

SEP 24 1928

10¢ per Copy

\$3.<sup>00</sup> per Year

# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

September 22, 1928

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*Published by*  
**R. G. DUN & CO.**  
290 Broadway, New York

## SURVEY OF BUILDING INDUSTRY

**O**WING to limitations of space, the following reports on conditions in the building industry were omitted from last week's issue of DUN'S REVIEW:

**CINCINNATI.**—While reports from many other sections reflect reduction in construction operations, the local building industry has gone steadily forward. This is indicated by the number of permits issued by the commissioner of buildings, which shows that operations during the current year are surpassing last year's figures. For the month of August, this year, permits granted called for improvements and alterations amounting to \$4,897,415, as compared with \$4,174,388 for the same month last year. During the first eight months of 1928, the number of permits issued were 18,779, calling for improvements totaling \$28,928,675, compared to 18,079 permits in 1927, with an aggregate cost of \$24,751,484.

Considerable activity has prevailed in residential construction, which represents almost 50 per cent. of the total. New dwellings are most in demand, while purchases of older houses anticipate concessions. Apartment buildings of the efficiency type are much in vogue, and downtown property has been moving at well-sustained values. One of the outstanding projects now under way is the new Railroad Terminal, estimated to cost many millions, while other institutional and public work has been of considerable value. A large municipal program of street and sewer work has absorbed a considerable portion of both skilled and unskilled workmen. The industry has been practically free of labor trouble during the current year. The wage scale was satisfactorily adjusted last May for a period of thirteen months.

Movement of material and supplies for the half year was about equal to the volume of last year, following a backward Spring. Prices have been generally stable, with slight reductions in plaster. Building associations have had a steady demand for loans, with rates ranging from 6% to 7 per cent.

**CLEVELAND.**—Building contracts awarded for the active season of this year were slightly in advance of the volume for the same period of last year in this general district. There was quite a variation in percentages of increase and decline in various points in the district. Speaking locally, Cleveland showed a substantial gain for the first six months, and the newer suburbs outlying showed marked gains, although some of the better-developed suburbs registered a falling-off. The demand for building materials of all kinds has maintained a fair average, although competition was keen throughout the season, and margin of profit is reported to be close.

The principal development of large magnitude in this city, throughout the year has been the new Railway Terminal, which has been in progress for several years, and will continue for several years more. The money market has been favorable in connection with building operations, loans being readily obtainable at fair ranges of interest. With the closing of the Summer season, operations are beginning to slow down, and indications are that the balance of the year will not exceed any record made in recent years.

**TOLEDO.**—Thus far, 1928 has been an exceptionally heavy building year here, the total building permits for the eight months aggregating \$11,822,076, each month showing a fair increase over the record of the corresponding one of 1927, with the exception of three. These operations have been headed by industrial buildings, although there have been a fair number of moderate-sized homes erected. Two or three large projects have been announced, and if they mature during the Fall months the year will go far ahead of previous ones. If they do not, the peak apparently has been reached for 1928.

Market conditions are fairly good just now, but competition is keen, and production of supplies is equal to the demand. Prices of lumber keep up at present, and have been encouraged in holding firm because of flood conditions in the South, which have curtailed shipments somewhat. The labor supply is fair, with no change in wages. Money seems to be easily obtainable at an average rate of 6 per cent.

**YOUNGSTOWN.**—A waterworks project, approximating \$9,000,000, is under way, and a grade elimination project by one of the railways, approximating \$3,000,000, is about to start. A hospital addition, to the extent of \$1,500,000 also is under way. There is comparatively no industrial construction at present, and dwelling construction might be termed normal. Money seems plentiful for building purposes, and market conditions in building materials, lumber, and kindred items are about the same as they were a year ago. The labor supply seems ample, with wages fairly maintained.

**DETROIT.**—Competition has been extremely keen in building material lines here and, while there has been a good demand, the profits have been comparatively small. There is considerable building and construction work in progress at present, but the general volume has been less than formerly. There has been much activity in this field here during the past two or three years. Statistics furnished by the Department of Building of the city show that for July, 1928, permits for 1,771 new buildings were issued, and 639 additions and alterations, totaling 2,416, as against 1,686 and 595, respectively, for July, 1927, or a total of 2,281.

The total construction cost for July, 1928, was \$11,869,933, as against \$13,217,947 for the same period of last year. Single residences have predominated in number. For the first seven months of this year 16,920 permits were issued at a construction cost of \$77,045,294, as against 17,135, for the same period of a year ago at a cost of \$91,960,274.

A number of large projects are under way at present, chiefly office buildings, and labor has been well employed, with material adequate for demands. Good weather has favored continued construction work, though on a lesser scale, as indicated by the figures quoted.

**GRAND RAPIDS.**—Building operations for the first eight months of 1928 have kept pace with the record for the corresponding period of 1927, showing a total valuation of \$5,984,090, represented by 4,123 permits, as against 4,277 permits for 1927 and a total valuation of \$5,864,255, showing a slight increase of \$119,835. This in spite of the fact that house construction fell behind with a total valuation of \$2,543,854 and 620 permits, as compared with 735 permits for 1927, and a total valuation of \$3,077,250, showing a decrease of \$786,800.

Taking construction, as a whole, a number of comparatively large jobs were let during the months of June and July, with a total valuation of \$2,142,970 for these months. While there are no large jobs in prospect at this time, house construction continues fairly active, and according to present indications, construction of all kinds probably will equal last year's figures by the end of 1928.

While the cost of labor remains about the same, prices of building material are slightly lower than they were last year, and production is well up with the demand. The percentage of unemployed remains comparatively small in the building line and, while building loans are restricted in certain quarters, no great difficulty is experienced generally in securing the necessary funds for building purposes, at the usual interest rate.

**SAGINAW.**—The building industry in this district has shown considerable activity during the past few months. It is estimated that the buildings completed within the past six months, together with those in progress and those about to be started in Saginaw, will total about \$16,000,000. The larger part of this is for factory buildings, next in amount would be bank and store buildings, and third residences.

Labor is well employed at about the average wage, which has been in effect for the past year or more, and the market for building material has been fairly brisk with, perhaps, a slight increase in prices.

**INDIANAPOLIS.**—Business activities in building lines have been confined, to a considerable extent, to the building of homes of the better grade and cheaper homes built on speculation. Projects of considerable magnitude include new high-school buildings, Masonic Cathedral, Butler University and the War Memorial, aside from which there has not been any considerable activity in commercial lines. There has been no change in wages, and labor is plentiful. The trend

(Continued on page 16)

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*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 36

Saturday, September 22, 1928

Number 1826

Subscription \$3.00 per Year : : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

## DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$11,595,903,000	\$10,721,372,000
†Crude Oil Output (bbis.)...	2,504,900	2,404,850
Freight Car Loadings.....	991,042	989,799
Failures (number).....	437	337
Commodity Price Advances	38	30
Commodity Price Declines.	25	37
Latest Month:		
Merchandise Exports.....	\$381,000,000	\$374,751,000
Merchandise Imports.....	\$347,000,000	\$368,875,000
Building Permits.....	209,243,400	222,284,100
Pig Iron Output (tons)...	3,136,570	2,947,276
Unfilled Steel Tonnage...	3,624,043	3,196,037
†Cotton Consumption (bales)	526,729	634,520
Cotton Exports (bales)...	259,489	340,311
DUN's Price Index.....	\$193.925	\$194.132
Failures (number).....	1,852	1,708

†Daily average. ‡Domestic consumption.

## THE WEEK

THE satisfaction derived from a further seasonal commercial expansion has been overshadowed by the recent destructive tropical hurricane, extending to the lower Atlantic Coast and followed by severe storms in some other sections. Although the work of reconstruction and rehabilitation ultimately will give impetus to certain branches of business, the immediate results in the affected regions, and to some extent in outlying territory, naturally are deleterious. Broadly, however, trade has followed the upward course that invariably develops at this period, evidences of gain being more numerous in reports covering the country, as a whole. The spreading of mercantile and industrial operations is not now, nor has it been for a long time, evenly distributed, but the existing irregularities and contrasts do not obscure the fact that the underlying conditions are favorable. Political influences, while of nationwide interest and importance this year, are not acting as a brake on progress, and such retarding elements as prevail are outweighed by stimulating forces. Generally considered, the margin of profit on individual transactions in unusually narrow as a result of sharp competition, but the present tendency toward increased firmness in commodity prices is encouraging to some sellers, and DUN'S list this week again shows a rather large excess of advances. The outstanding feature in the manufacturing field, as it has been all through the Summer just ended, is the high rate of steel output, which is the more significant because most of the material being produced is passing quickly into consumption. Moreover, the demands which make possible the notably satisfactory record in the great basic industry are remarkably well diversified, coming from both the small and large users and thereby indicating activity in various lines. A corresponding situation is not discernible in all commercial channels, but even in some divisions of textiles, where different problems have been encountered, there are more definite signs now of the hoped-for improvement. Statistical barometers of the rise or fall of business do not point one way, but returns of

railroad freight traffic are making a better comparison with those of recent years, and merchandise exports, as well as the so-called favorable trade balance, are above the figures for 1927.

The buoyancy of the stock market, although modified on occasions, remains a notable feature. Many more new high price levels were established this week, with trading continuing in such heavy volume that the machinery for recording the transactions again was overtaxed at times. Buying orders came from practically all parts of the country, and selling pressure, when it appeared, was well absorbed. Even an 8½ per cent. call money rate did not stop the upward trend of stock quotations, although a later increase in the charge to 9 per cent. caused more irregularity on the Exchange. Conservatism in releasing funds for the fixed periods on stock market collateral has not lessened, but there is reported to be an abundance of accommodation available for commercial purposes, at rates which do not impose restraint on expansion in this direction. The chief feature of interest in the foreign exchanges was the renewed easing in sterling, which declined to a basis that was near to the point at which gold usually comes here from London.

Recently-issued official statistics on this nation's overseas commerce reveal a gain in the so-called balance of trade. Returns covering August show merchandise exports approximating \$381,000,000 and imports of \$347,000,000, the difference between the two items consequently being \$34,000,000. The excess of exports over imports contrasts with a similar surplus of less than \$6,000,000 in August, 1927. Last month's shipments had a value some \$6,200,000 above the amount for the same period last year, whereas there was a decline in imports of nearly \$22,000,000. For eight months of the present calendar year, exports of about \$3,137,000,000 have run \$54,000,000 beyond the aggregate for the corresponding months of 1927, whereas the current year's imports, at \$2,750,669,000, have been about \$60,000,000 less than in the earlier year.

Each month this year has shown a smaller domestic consumption of cotton than for a similar period of 1927, and the decrease in August was about 108,000 bales. At 526,729 bales, last month's total, as reported by the Census Bureau, compared with 634,520 bales in August, last year, but was well above the figures for that month of both 1926 and 1925. Moreover, the August consumption was in excess of that for July, June and April of the current year. On the export side, last month's statistics show the relatively small aggregate of 259,489 bales. That quantity is appreciably below the 340,311 bales of August, 1927, and there is an even more marked reduction from the 391,295 bales of the corresponding month of 1926. Last month's exports are, in fact, below those of all months since June, 1925.



The betterment in the textile situation, broadly viewed, is being disclosed in various ways. Purchasing of fabrics for Fall and Spring, and also of some other merchandise, has expanded further, and unfinished cottons have sold in notably increased volume, though at lower prices. It has been stated that some houses handling print cloths have done more business in the last few weeks than in any month this year, most of the transactions being at 7½c. for a popular construction. That price is about 1½c. below the quotation a year ago. Although outputs in all textile lines remain below capacity, some mills have orders in hand extending several weeks ahead. That condition applies, particularly, to materials for use in automobiles.

Much encouragement is being derived from the sustained high rate of steel business and output, with prospects that

this month's production will be fully equal to that of August. A gain in railroad demand is a favorable feature, the usual Fall buying movement of rails beginning to get under way, and automobile makers have again taken large tonnages of steel, following a temporary reduction in their purchases. Moreover, building construction interests have continued actively in the market, the week's contracts, including material for New York subways, being estimated at 49,000 tons. On the other hand, the price situation remains mixed, with slightly less firmness in some quarters than appeared recently. The basic products, however, are stronger, and a composite quotation for pig iron has advanced for the third time in four weeks.. At \$17.63, according to *The Iron Age*, it is within 12c. of the year's highest level, established last February.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—Business continues to become seasonally more active, with practically all lines except textiles making a very satisfactory showing. Medium-quality wools have been quite active, but other grades have been slower. There have been a few advances, but there is no underlying strength to the market. Carpet wools are slow, but prices are being held to previous levels. The sale of woolen goods is improving slightly; there are some repeat orders on heavyweights and the new lightweight goods for Spring are beginning to move. Receipts of wool are comparatively light. Worsted yarns are quiet, but knitting yarns are more active. Prices show little change, but the market is weak. Cotton goods are more active. Print cloths are moving in quite large volume, and there is a more active call for the fine goods. Print cloths and sheetings have been marked down, and prices on other lines are weak. Spinners are unwilling to sacrifice their yarns on the basis of lower quotations for the raw material and are doing very little business at present, though there has been a fair amount of inquiry from the trade, particularly for the coarse and medium counts. There has been a slight increase in the movement of gray goods. Cotton receipts at the five principal New England mill centers amounted to 27,818 bales, as compared with 35,440 bales last year and 39,580 bales two years ago.

New England building lumber is moving in moderate volume at steady prices. New orders for heavy building materials are not large. Contracts awarded in New England for August amounted to \$39,035,000, which was 3 per cent. less than the total for August, 1927. The total for the first eight months of this year was \$323,764,000, an increase of 18 per cent. over the amount of work started during the same months of 1927. Demand for hardwoods is good, and prices are fairly well maintained. Paints are selling well. Sales of pig iron during the week amounted to about 9,000 tons, of which over half went to the local furnace. Prices are firm. The local demand for steel is light, and orders for structural steel are few.

Paper production has increased slightly, and stocks are a little lower. Pulp production, however, is decreasing, and stocks are somewhat depleted. Chemicals are moving in fair volume on contract orders, and there is some improvement in new business.

Shoe factories continue to be busy on current orders, but orders for new Spring and Summer lines are slow in starting. Prices of leather are lower, and some fairly large orders for upper and sole leather are coming in. Calfskin also is moving, on account of the price concessions. Hides are strong, and moderately active. Dyestuffs and tanning materials are very quiet.

The estimated cranberry crop is about 315,000 barrels, compared with 395,000 barrels last year. Prices are \$11 per barrel.

**PROVIDENCE.**—The general trade situation in this district is good. A number of lines which normally experience a falling off of business during the Summer, report a steady

volume. A seasonable increase in activity is noted, and prospects for Fall appear to be favorable.

Manufacturing jewelers handling novelty and syndicate trade have done well and have ample orders on their books, and manufacturers of staple lines are beginning to employ additional help. There is a fair volume of building, although permits have fallen off somewhat; it is expected, however, that the year, as a whole, will be satisfactory. Hardware and builders' supplies are in fair demand, with some slight price recession. Manufacturers of worsteds and woollens are well employed, and silk novelties are in good demand.

**NEWARK.**—Demand for Fall merchandise is gradually improving, accelerated somewhat by the cooler weather of the week. Millinery and footwear continue in good demand, as do house furnishings and floor coverings. Demand for new automobiles remains about the same as it was last week, although accessories are fairly active. Sales of radio sets have improved somewhat, with the all-electric models predominating and parts and accessories also are selling well.

Conditions in the manufacturing section remain substantially the same, with some manufacturers reporting an increased output, while others do not find the demand quite up to their expectations. In general, the volume of business is good, and slightly in excess of that of this period last year.

Building operations are moving normally and lumber and building materials remain in fair demand, with price tendencies, in general, unchanged. Collections have improved to some extent during the week, but still are reported as not better than fair.

**PHILADELPHIA.**—Current business apparently is meeting expectations, with moderate increases. Competition continues to hold prices at a low level, but the outlook is encouraging.

Manufacturers of paper boxes find conditions satisfactory. Trade has improved during the last month, and it is thought that the betterment will be extended as the season advances. In paper, the Summer was a quiet one, but some gain is noted at present. Makers of wallpaper state that they are operating on a level with last year's run.

In the manufacture of radios and radio supplies, a slight increase is noted and this is expected to become more evident in another month or so. The manufacture of furniture has shown an increase of about 25 per cent. over last year's record, and prospects are considered favorable.

Since the end of February, business in the retail hardware field has shown a gain of 6 or 7 per cent., while uncompleted contracts in the wholesale end are slightly above the average for this period of the year. Trade in plumbing supplies is slow, with competition keen. Dealers in railroad, mine, mill and contractors' supplies, power transmission and automotive equipment report a decline of about 25 per cent., compared with the volume at this time last year. Purchasing is being done only against specific requisition to cover jobs in hand.



Production of lumber in Virginia, the Carolinas and Georgia has been seriously curtailed during the last thirty days, owing to frequent rains. The wet weather also has delayed shipments. Demand has increased, and prices have advanced \$1 to \$2 per thousand on common pine lumber, the consumption of which continues high in this section. Collections are fair to good.

Conditions in the yarn trade are unsatisfactory, the demand from manufacturers being light and their ideas of prices  $\frac{1}{2}$ c. to 1c. below Southern quotations.

**PITTSBURGH.**—Retail trade is showing a moderate improvement in most lines, although still slow in some sections of this district. Dry goods trade is fair, but not much activity is reported by jobbers of women's wear, as yet. Men's and boys' clothing are moving a little better, but still below normal for the season. A fair volume of business is being transacted in shoes, but rubber footwear continues quiet. Sales of furniture and house furnishings are not up to normal, and hardware trade also is rather quiet. Building material is moving in fair volume, with competition strong, and residential building is proportionately lower than heavy building construction, which has been large this year and has held the total volume of building permits to a high rate. Groceries, drugs, confectionery and tobacco are improving a little, but are still rather slow. Collections do not show much improvement.

Industrial operations are showing some increase, steel plants being more active than was the case a year ago, and prospects are viewed with considerable optimism. Electrical equipment manufacturers are busier, and look for a good Fall and Winter business, and radio equipment is steadily gaining in volume. Sanitary equipment plants continue to operate at a high rate. Demand for window glass continues to hold up very satisfactorily, and plate glass also is quite active for this season. Production of crude oil is at a slightly higher rate.

Although a somewhat better demand is noted for domestic sizes of bituminous coal, the market continues unusually quiet, as a whole, and prices are showing no improvement. Western Pennsylvania grades of run-of-mine coal are quoted per net ton as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 75c. to 90c.; gas slack, \$1.10 to \$1.20; and domestic sizes \$2.50 to \$2.75.

**BUFFALO.**—The trend of business is toward improvement, but with no general movement to anticipate demand to any great extent. Orders are largely governed by prospects for quick turnovers. A great variety of merchandise is being sought by buyers in a testing-out process, to prove the actual requirements of buyers. The week has shown very satisfactory results from the retailer's standpoint. Fall merchandise has been moving well, without any special effort on the part of the retailer. There is an active demand for women's suits and coats. Some special activity is noted in the fur trade. Footwear is in good demand. Sales of men's clothing and furnishings for the month, thus far, are reported to be in excess of those of the corresponding period last year.

The Radio Show now in progress is attracting considerable attention. Automobile dealers report a falling off in sales as the season advances, but are closing the season with very satisfactory results. Building material and hardware are showing up well. Wholesalers and manufacturers generally report road orders in good volume, indicating a feeling of optimism on the part of country dealers. Farmers in this section report good crops, with prices which afford them a good profit.

### Southern States

**ST. LOUIS.**—During the last week, road salesmen for the leading dry goods houses returned to their territories, and returns received, thus far, have been very gratifying. The forces report stocks in the hands of retailers as very conservative, but, even so, there is no disposition to buy other than in a careful manner. Although orders are numerous, they are, for the most part, for moderate amounts, and this disposition on the part of buyers would appear to indicate an active demand for merchandise for the next sixty days. The same condition is prevailing in millinery, men's and boys' clothing, women's ready-to-wear and shoes, with the

shoe trade relatively better this Fall than last, factory operation in the latter line being about at capacity.

Business with flour millers has been smaller for the first half of September than for the same period last year, but is considered satisfactory under present conditions. With an irregular market and a tendency toward lower prices, buyers are cautious and confine purchases to smaller lots. Millers report a steady run of small orders, sufficient to keep mills in operation at normal capacity at this time of year.

**BALTIMORE.**—Industrial operations, on the whole, show some improvement and seem to be leading the wholesale and retail trades. Business, in general, appears to be running on a good average, the status of most lines is healthy and the outlook fair.

Orders at wholesale are, as a rule, conservative, and retailers continue with minimum stocks. It is thought that the advent of cooler weather, starting with Tuesday of this week, will have a stimulating effect on many lines of trade. Jobbers of men's hats and caps report a moderate demand for felts, but orders are generally small. Demand for caps is very light. In women's cloak and suit lines, quietness prevails, especially in the low and moderate-priced classes. A better demand is noted for men's clothing, although the volume still is below the seasonable average. Manufacturers of men's neckwear are operating on a 75 per cent. basis, the condition being fair and the outlook better. Wholesale drug and sundry houses report sluggishness, profits small and collections slow.

Sales of machinery and supplies are about equal to those of the corresponding period of 1927, nearby markets being reported better than the Southern. Plumbers' supplies, millwork and builders' supplies reveal quiet conditions, due to a pronounced slackening in the erection of small buildings and dwellings. Little improvement, if any, is expected before early Spring. Several major building operations are progressing rapidly, one of which is the new 700-room Lord Baltimore Hotel, which is expected to be completely finished by December 1. The Maryland agricultural outlook is fair; present conditions point to a yield of corn 74 per cent. of the average, with a normal yield of sweet potatoes. The tobacco yield is about 15 per cent. below the average.

### Western States

**CINCINNATI.**—Industrial operations are slowly increasing and the employment situation is improving, with a gradual absorption of surplus labor. The warm weather earlier in the month was helpful to the agricultural sections, and prospects in surrounding trade territory are better. House trade in the dry goods and jobbing markets was slow, following the annual Fall Fashion Show, but buying of raw materials for manufacturing purposes was stimulated by reason of a slight readjustment in the price of colored cotton goods, such as denims and tickings.

No appreciable gains have been evident in the lumber trade. Retail yard stocks are generally slow, but buying is restricted to nearby needs. The softwood division is displaying more strength, amplified by the demand from the building industry. Overproduction in the hardwood department has had the effect of forcing prices to low levels.

Manufacturers of folding boxes have been busy on business obtained last month, while immediate orders have fallen off. Demand from department stores, toy manufacturers and bakeries has been generally steady. Recessions in the price of boxboard, about \$5 per ton since the first of the year, have been reflected in slight reductions on finished products.

**CLEVELAND.**—Trade in this region presents a fair degree of activity in Fall lines of merchandise, stimulated by the cool weather and the opening of schools. Wholesalers report business picking up, and salesmen in the territories are sending in a normal volume of orders and report the situation favorable.

Manufacturing continues fairly good in most lines. The metal industry is going about two-thirds to three-quarters of capacity, and strong points include the automotive business, machinery and machine tools, and heavy steel and iron supplies. Garment manufacturers are working full season on Fall and Winter stock. Underwear, knit goods, hosiery, shoes, hats and caps and overcoatings are improving ma-

terially. The building supply trades are slackening with the slowing down of outdoor activities, and demand is mainly for interior finish. Drugs, chemicals, groceries and provisions, paints and varnishes are about up to the average normal.

**DETROIT.**—Local trade conditions show comparatively little change, though an improvement in demand is apparent. Summer goods have been moved by special sales and merchants are now concerned with Fall and Winter buying, which appears to start with favorable prospects. Fall buying has not yet assumed a full volume, but the larger stores report a good demand and the opinion is expressed that trade will be normal, or perhaps better. Prices show little fluctuations, and stocks are full. Trade with the small merchant is not showing up as favorably, thus far, as was anticipated, but may improve as the season advances. Wholesale and jobbing houses are having a fair demand, with customers showing a somewhat greater tendency to entertain future commitments.

Real estate is only moderately active, but construction work continues to hold up well, with gains for August and a like condition probable for September. Collections have improved in many lines, and the trade tone, generally, is more favorable.

**MILWAUKEE.**—Business conditions continue in a healthy state, and trade is expanding. This applies particularly to automobile manufacturing and parts, all of the important concerns in the district operating at record schedules and record employment.

Relatively the same activity appears with agricultural implement manufacturers, especially tractors. Bookings are substantial, and the same conditions for the balance of the year are practically assured. In fact, metal trades make very good reports. Shoe manufacturers also report some improvement.

Building operations are holding up pretty well. Outdoor employment is in full swing, with much road building still to be done before the cold weather.

Retail business has the advantage of the Fall season. Reports are satisfactory, with some complaints from smaller dealers, and reports from the agricultural districts also show improvement.

**TWIN CITIES (Minneapolis-St. Paul).**—Frequent heavy rains have interfered with threshing, late harvesting and ensilage operations, and have affected grain grades. Corn prospects continue good and this crop, except that intended for silage, is beyond danger of frost. The frequency of rain storms has had a somewhat depressing effect upon retail trade, but, in general, the volume of both wholesale and retail business is about normal for the season. It is estimated that crop returns from this territory will exceed the proceeds of the 1927 crop, in spite of low grain prices now prevailing. Flour sales have been more active of late, and mills continue normal operations. Demand for building material has been rather quiet and some large building projects here have been delayed, but prices have held firm.

**KANSAS CITY.**—Current sales by dry goods, hardware, furnishings, drugs and ready-to-wear jobbers for the month to date are more active than they were last month and better than for a similar period of September, last year. Country business has not shown any improvement, city trade making the gain. During the current week, the city volume has shown a good gain over that of preceding weeks because of opening of schools.

Livestock receipts were heavier in all lines than for some time, with prices well maintained except in lambs and sheep, where there were some slumps. The flour market was fairly good, with production at a high level.

Winter items in dry goods, furnishings and hardware are being shipped by jobbers in fairly large amounts, and the outlook seems to indicate a well-sustained movement during the next few weeks.

**OMAHA.**—Receipts in the Omaha market of both livestock and grain show a substantial increase, and indicate a larger buying power in this territory. Livestock receipts for the first eight months of 1928 amounted to 5,265,736 in number, compared with 4,593,709 in the same period in 1927. Grain receipts were valued at \$56,128,200, compared with \$44,552,000 for 1927. Prices of hogs have steadily advanced during the last seven or eight months, and a recent top showed a quotation of \$13 per hundred. Cattle prices re-

main high, though some feeders are more cautious because of the large amount of capital required. The Iowa corn crop is large, and will equal the five-year average. The Nebraska corn crop deteriorated during the month of August, and recent estimates indicate a crop of slightly under 200,000,000 bushels. The damage in the latter State was principally in the northern and central sections.

Wholesale grocery and fruit companies report a satisfactory volume. There has been a good demand for clothing, caps and men's furnishings, and retailers are not overstocked. Some improvement is noted by building material companies, and wholesale paint companies have enjoyed a more satisfactory business than a year ago. Implement companies are closing a year of good business, and are looking forward to similar conditions in 1929. The radio season has opened, and a Radio Show in Omaha was well attended. Dealers are anticipating an increased volume, principally on larger sets.

### Pacific States

**SAN FRANCISCO.**—There is a better tone to business, with an absence of any apparent hesitancy on the part of the public toward expansion. This reflects a feeling of confidence that business is going ahead, and has become adjusted to economic changes.

The trend toward chain-store methods in merchandising continues, with two of the largest mail-order concerns establishing stores in various trade centers. The policy of buying in the West for these stores, as far as possible, is benefiting the small manufacturer, whose position has improved considerably of late. Among the larger industries there also is an expansion, particularly in the East Bay, in aeroplane, automobile and auto-body plant construction. Retail trade shows improvement, the movement of seasonal merchandise being in increased volume.

The monthly report of the State-Federal Crop Reporting Service places the State cling peach crop at 395,000 tons, pears 220,000 tons, apples 11,835,000 tons, rice 6,854,000 bushels, potatoes 7,840,000 bushels, olives 67 per cent. of a normal crop, and oranges and lemons 93 per cent. of normal.

**LOS ANGELES.**—Mail-order and chain-store trade shows large gains. Retail sales indicate an increase for department stores of a little more than 3 per cent. for August, compared with the volume for the same month last year. Conditions also are reported better in the wholesale trade, indicating a fair increase. The only lines that appear to be lagging are agricultural implements, shoes, paper and dry goods. Auto supplies have not shown a comparative increase, but tires, electrical supplies, hardware and groceries appear to be going ahead. There has been unusual industrial activity, especially for the Summer. Unsatisfactory conditions are reported in the hide and leather industry, and the woolen trade is quiet.

The Radio Show has had a tendency to stimulate sales, and practically all concerns in this line report an increased volume and are optimistic as to conditions for the balance of the year. To sum up the entire situation, business seems to be following a normal course. Production and consumption in some lines are in excess of the figures for 1927. The crop situation, on the whole, appears to be better than for several years.

**PORTLAND.**—Retail buying of Fall merchandise is continuing in good volume, with business in dry goods and kindred lines stimulated by the annual Fall style exhibitions. Wholesale trade, in the main, is good, and promises to continue so throughout the remainder of the year. The presidential campaign is having no effect on general business. Favorable weather has been a contributing factor in holding employment at a high level, with the season's peak in the labor situation now here.

The lumber market retains all of its recent strength, with orders showing a distinct upward movement. Fire hazards in some of the Coast districts have slowed down logging, but, as many mills are operating but five days a week, no shortage of logs has been reported. A number of the larger mills are closed temporarily, and, as a result, production is about 4 per cent. below orders. This, with the urgent demand coming from some of the important markets of the country, tends to force prices upward on the leading items of mill stock. West Coast mills in the last week booked new orders for 153,261,270 feet, and shipments reached a new level of

178,967,062 board feet. The mills in this territory are now cutting 16 per cent. under their normal operating capacity.

Flour mills are running close to capacity and some are sold well ahead on domestic orders, which are the heaviest placed in several months. Oriental flour buying also has increased, as usual at this time of the year. Wheat business with the Middle West and Southeast is of fair size, but there is no European trading at the present time, as export bids are out of line. Farmers are not offering wheat freely, and the best grades are commanding premiums. With the completion of the wheat harvest, the crop of the Pacific Northwest is estimated at 98,754,000 bushels, compared with 112,500,000 bushels last year and 83,314,000 bushels, the five-year average. The oats crop of Oregon is placed at 11,362,000 bushels, and the barley crop at 3,717,000 bushels, both greater than last year's.

The apple crop of the State is estimated at 4,177,000 boxes, compared with 2,925,000 boxes in 1927. Most of the early apples have been shipped, and late apples are maturing well. Pear picking is finished, with a total crop of 1,922,000 boxes, nearly 300,000 boxes above normal. Shipments from southern Oregon are expected to reach 4,000 carloads. The potato crop is less than that of last season, 5,200,000 bushels, against 6,240,000 bushels in 1927. With heavy production elsewhere, a satisfactory outlet for the surplus above home needs is not expected. Livestock marketing continues lighter than that of a year ago, and prices are firm on all classes. Ranges are drying up, but stock is in fair condition.

**SEATTLE.**—A constant increase in the volume of business is evidenced with the advance into Fall. Retail distribution is gaining, and wholesale trade is making more than the customary seasonal increase. A spirit of optimism is ruling.

A change in the weather, with intermittent rains for a week, has revived the lumber industry, particularly logging. Plans for an earlier resumption in the Puget Sound district are under way.

Automobile sales for the week ended September 7 totaled 498 cars, valued at \$403,415, against 537 cars, worth \$424,151, the week previous, and 335 cars, worth \$304,983 for the week ended September 9, 1927. The charter market shows little change from conditions in recent weeks. Quiet prevails, but it is expected that greater activity will begin soon.

Employment of common labor has increased, due primarily to the necessity for work to be gotten into shape to stand the wet weather, the season for which is fast approaching.

Construction in the city is at the lowest point of the year. Activity has declined steadily in recent weeks. However, a last-minute spurt is expected to get projects under way into shape for the Winter.

The electrical industry is expecting a good volume of lamp business from the industrial field. Substantial orders already have been placed with local jobbers.

### *Dominion of Canada*

**MONTREAL.**—In the general trade situation, there have been no outstanding developments during the week, but the trend apparently is toward a slight improvement. Weather conditions have continued to favorably influence retail demand in all seasonal lines. Dealers in men's wear report a fair early Fall movement, and such lines as millinery, hosiery, etc., are reasonably active. The volume of dry goods orders coming to hand in wholesale channels is well maintained. Sales of furs are fairly heavy, in the aggregate, but the comparatively numerous small manufacturers engaging in this line have had the effect of creating somewhat keen competitive conditions.

Construction work under way in the building trades is progressing satisfactorily. No important undertakings have been launched recently, there is sustained activity, giving considerable employment and resulting in a steady demand for lumber, building supplies, etc.

Reports from the boot and shoe industry are favorable, most of the several local factories being well employed. The leather market remains firm, but sales are moderate.

Money is in fair demand, with funds in ample supply. The general discount rate remains at 6 to 6½ per cent.

**QUEBEC.**—During the last week or so, local retailers have experienced the customary slackness in business, fol-

lowing the peak period of the tourist season. However, a fair number of the wealthier tourist class continue to patronize the principal hotels, etc., and business generally is benefited. Meanwhile, the advent of cooler weather has given an impetus to the purchase of seasonable wares, and merchants consider prospects promising for a good Fall season.

In wholesale circles, clothing and dry goods sales are reported to be satisfactory for the period. Grocery firms report business normal, and in general hardware lines an improvement is reported over sales for the same period last year.

Many building projects are under way in the city, including a \$1,000,000 apartment house, recently started. These activities provide steady employment for a considerable number of artisans and laborers.

No change of importance is noted in manufacturing circles, plants, as a rule, being well employed.

**TORONTO.**—Manufacturers, jobbers and financial authorities continue to voice optimistic sentiments. Moderate prosperity was apparent in the majority of enterprises up to mid-September; where difficulties had been menacing, there was evidence of improvement. Real estate transactions were broader, affecting favorably all kinds of holdings, and there was a feeling among realtors that greater activity was imminent.

Dry goods salesmen were procuring a steady volume that is expected to enlarge considerably throughout the next three months. Boot and shoe sales increased substantially. Clothing retailers appreciated cooler weather, as it did much to encourage early sales of middleweight garments. Manufacturers were quite busy on rush orders. Downward revision of prices on denims was a not unexpected feature of price lists recently issued by cotton manufacturing establishments. This reduction does not include Spring business. Lowered cost of raw cotton, plus keen American competition, influenced the drop. Shirt factories have been experiencing splendid business, as have dress houses, where their products met with fashion's demands.

Provisions and groceries went out in large quantities. Payments were good.

**SASKATOON.**—Business conditions in this territory have been exceptionally favorable during the last few months; the weather has been satisfactory and harvest progress all that could be expected. Some damage has been suffered in scattered districts on account of frost, but, on the whole, a better crop is being harvested than for several years. The grade also is satisfactory, but the price is somewhat low. Agricultural implement lines report a greatly increased volume, 1928 sales constituting a record for many years, in many cases. Sales of power machinery are steadily increasing, with considerable interest being shown in combine-threshers. Automobile lines also are active, dealers reporting that they are unable to procure sufficient cars to satisfy demand.

Grocery, dry goods and other general merchandise lines also report increased sales, with merchants apparently feeling more inclined to cover future requirements.

Labor conditions are good. There has been considerable building construction, and employment of skilled workmen is at somewhat of a premium. Notwithstanding the increased influx of casual laboring classes, there has been no difficulty in placing applicants.

Collections, which during the first part of the year were somewhat slow, are improving, and remarkably few cases of commercial failures are being recorded.

### *Steel Trade in Colorado*

**DENVER.**—The only steel mills in Colorado are located at Pueblo. The iron and steel trade in this territory for the first eight months of this year, compared with that for the corresponding period of last year, shows a decrease of about 12 per cent. Prices are approximately the same as those of a year ago, and no material changes are expected during the remainder of this year. Labor costs have held about stationary, with no variations of consequence in hourly rates. The outlook for these lines in this district is regarded as favorable. Collections are reported slow to fair.



## Trade Volume Large in Chicago

CHICAGO.—Business in the Chicago area is still at a high level following the satisfactory turnover in August. Orders are still being received in heavy volume, but buyers are selective in their purchases, placing considerable emphasis on medium-priced grades. The tendency to place smaller and more frequent orders still prevails. Stores are buying largely for their present needs. However, Autumn weather, always an uncertain factor in this area, has now definitely arrived and this may cause an immediate change in the nature of the current demand.

The steel market is in a satisfactory state with a flood of orders in sight. The heaviest inquiries are coming from the railroads, the pipe line companies and the contractors. The latter are now prepared for heavy Fall building operations and their steel requirements will reach an impressive total. Ingot production is continuing at 80 per cent. of capacity. Building preparations are responsible for the sudden upturn in rough building materials. Local yards are prepared to handle heavy tonnages in sand, gravel and crushed stone. Construction in the outlying districts is still proceeding at a slow rate and this is reflected in the weekly building permits—149 compared with 237 for the corresponding week last year. The money market is still tight and the ominous significance of firmer time money is overlooked in the frantic interests in the daily fluctuations of call money.

A sudden lull has fallen on trading in the Chicago Mercantile Exchange. While operators were maintaining their apathetic frame of mind both eggs and butter were forced to lower levels. A fair amount of liquidation on Tuesday caused December refrigerator eggs to touch a new low price for the season. January butter sold below the December level. The heaviest shipments of smoked and salted meats in many weeks were reported by the packers. The demand for fresh pork was also more active. The fresh beef sales were the only weak spot in the situation. Prices declined heavily toward the end of last week and thereafter showed little change.

Prices on the livestock market showed an irregular tendency with prices lower. Steers were steady and grassers weaker. Cows and heifers showed little change. Calves sold up and feeders were steady. Hogs declined 10c. to 15c., with the best at \$13.45. Lamb prices held to a steady level after the first recession. Packers' hides showed slight declines in an active market. The receipts of branded cattle hides were unusually heavy. Some of the packers, however, were not disposed to part with some of their best stocks at the prevailing range of prices.

Wholesale and retail coal trades were both extraordinarily dull. The big yards reported that their stocks are fully adequate to care for the demand and that there is no excuse for overloading with the improved condition of railroad delivery. Retailers with advance orders have now completed the bulk of their deliveries and their equipment is standing idle. No new developments are expected before the advent of cold weather.

## Federal Reserve Circulation Less

THE consolidated statement of conditions of the Federal Reserve banks on September 19, made public by the Federal Reserve Board, shows increases for the week of \$24,600,000 in holdings of discounted bills, of \$26,000,000 in bills bought in open market, of \$3,400,000 in government securities, \$11,900,000 in member bank reserve deposits, and \$35,800,000 in government deposits, and decreases of \$8,700,000 in Federal Reserve note circulation and \$2,700,000 in cash reserves. Total bills and securities were \$56,600,000 above the amount held on September 12.

The principal changes in holdings of discounted bills were increases of \$29,900,000 at the Federal Reserve Bank of New York, \$15,100,000 at Chicago, and \$5,200,000 at Atlanta, and decreases of \$16,600,000 at Cleveland, \$11,400,000 at San Francisco and \$4,500,000 at St. Louis. The system's holdings of bills bought in open market increased \$26,000,000 and of certificates of indebtedness, \$3,700,000, while holdings of United States bonds and Treasury notes remained practically unchanged.

Federal Reserve note circulation declined \$8,700,000 during the week, decreases at six Federal Reserve banks, including \$4,900,000 at New York, \$4,500,000 at Cleveland, and \$2,600,000 at San Francisco, being partly offset by an aggregate increase of \$5,800,000 at the six other Federal Reserve banks.

## Record of Week's Failures

THE number of failures in the United States continues at a relatively high level, a total of 437 being reported this week. The present number is 32 above that of last week, and shows an increase of exactly 100 over the aggregate a year ago. All geographical sections show more defaults this week than last week, particularly the West, and the Pacific Coast alone reports fewer insolvencies than at this time last year. Comparing with the returns for that time, there are sizable increases this week in the East, the South and the West. Of the current week's failures, 247 had liabilities of more than \$5,000 in each case, which compares with only 178 similar defaults a year ago.

The Canadian insolvency record this week, in contrast to that for the United States, is favorable, a total of 36 being reported. That figure is practically identical with last week's aggregate of 37, but shows a larger decrease from the 44 failures a year ago.

SECTION	Week Aug. 30, 1928		Week Sept. 13, 1928		Five Days Sept. 6, 1928		Week Sept. 22, 1927	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	110	148	104	139	80	113	59	102
South .....	57	105	53	104	31	64	38	68
West .....	57	121	47	104	38	87	59	99
Pacific .....	23	63	22	58	26	57	22	68
U. S. ....	747	437	226	405	175	321	178	337
Canada .....	17	36	17	37	14	*23	21	44

\*Week.

## Failures by Federal Reserve Districts

A COMPILATION of commercial failures separated according to Federal Reserve districts shows that the increase in number during August occurred in the East, in the Chicago district and on the Pacific Coast. There was, however, a considerable decrease in the South, but reductions in seven of the twelve districts did not offset the increases in the other five districts. In point of liabilities, the sharp rise in the total for the month was accounted for chiefly by a much larger indebtedness in the Seventh and Eighth districts, where there were several defaults of unusual magnitude. The only decreases were in the Second, Fourth, Sixth, Tenth and Eleventh districts.

Commercial failures in August, separated according to Federal Reserve districts, are compared herewith for two years:

District.	Number		Liabilities	
	1928.	1927.	1928.	1927.
First .....	212	154	\$4,050,247	\$2,674,960
Second .....	318	240	12,024,156	14,791,080
Third .....	87	54	3,149,500	1,105,859
Fourth .....	156	173	4,231,357	4,276,479
Fifth .....	114	143	2,546,548	2,155,805
Sixth .....	90	142	1,310,443	3,019,963
Seventh .....	311	251	20,436,606	3,741,123
Eighth .....	99	103	4,765,633	750,216
Ninth .....	46	85	404,105	1,819,855
Tenth .....	93	92	915,515	1,468,395
Eleventh .....	41	54	628,000	645,620
Twelfth .....	285	217	3,739,720	2,745,850
Total .....	1,852	1,708	\$58,201,830	\$39,185,953

## Cotton Spinning Activity in August

THE Census Bureau's report this week on cotton spinning activities for August showed:

Active spindle hours for August totaled 7,430,798,751, or an average of 209 hours per spindle in place, compared with 6,258,620,372, or an average of 176 hours, for July, this year, and 8,973,455,325, or an average of 245, for August, last year.

Spinning spindles in place August 31 totaled 35,519,786, of which 28,243,508 were operated at some time during the month, compared with 35,542,122 and 28,228,024 in July, this year, and 36,556,026 and 32,239,246 in August, last year.

The average number of spindles operated during August was 31,168,150, or at 87.7 per cent. capacity on a single shift basis, compared with 28,351,621, or at 79.8 per cent. capacity, in July this year, and 37,858,098, or at 103.56 capacity, in August, last year.

Total meltings of fifteen leading sugar refiners amounted to 6,227,509,854 pounds during the period January 1 to August 11, against 7,212,746,135 pounds from January 1 to August 13, 1927.

Mexico's crude oil production in July amounted to 3,824,232 barrels, a decrease of 339,208 barrels compared with June and of 1,249,569 barrels compared with July, 1927.

## STEEL TRADE STILL EXPANDING

Conditions at Most Centers Unusually Favorable for this Period—Prices Irregular

THE following survey of conditions in the iron and steel trades was compiled from reports received from branch offices of R. G. DUN & Co.:

**PHILADELPHIA.**—It is the consensus of reports from the iron and steel industry in this section that an upward trend in business is in evidence, with a tendency toward improvement in prices. There is an expectation, moreover, that further gains will be recorded during the last quarter of this year, both in volume of transactions and firmness of quotations, and there is a more cheerful tone throughout this field.

Most concerns report a recent increase in sales of both pig iron and steel, with a movement toward higher prices, and activity during the Summer was above the average. In some instances, purchasing of pig iron has been rather spasmodic, but buyers have covered for substantial tonnages, mainly calling for deliveries over the last three months of the year. An improvement in business in equipment for the oil industry is a feature in advices from one house located in this city. Scrap is materially higher in price, having advanced fully 15 per cent. within the last two or three weeks.

**PITTSBURGH.**—The iron and steel industry, as a whole, continues to book orders in increasing volume, and active capacity in Pittsburgh and Valley districts is gaining steadily, the average being estimated at over 80 per cent. Prices are being advanced for the fourth quarter, and prospects for the balance of the year are viewed with increasing optimism by producers, generally. The August output of steel ingots exceeded 82 per cent. of capacity, about 16 per cent. ahead of that of August, 1927, and present indications are that the 1928 total will reach 40,000,000 tons, compared with 35,000,000 tons in 1927.

The National Association of Flat Rolled Steel Manufacturers reports that August showed total sales of 71.7 per cent. of capacity, with production at 92.8 per cent. of capacity, and unfilled orders at 140.4 per cent. of capacity. Tin plate production shows some contraction, but business for the year has been very good. Demand for sheets is being maintained at a high rate, with higher prices effective for the fourth quarter. Wire products are in better demand than they were a year ago, with prices steady. Although railroads have been very light buyers, of late, a number of inquiries for steel rails are out now, and an increased business is expected from this source in the near future. Pig iron is only fairly active, but higher prices are being asked, \$16.50 being quoted on Valley furnace, while Bessemer is now \$17.50.

The scrap market is more active, and prices have advanced to \$17 per ton for heavy melting steel. While the coke market is still quiet, yet some increase in production is expected to be shown this week. Spot furnace is still quoted at \$12.75, oven, Connellsville district.

**BUFFALO.**—During the early part of 1928, the iron and steel industry in this section began to show some signs of improvement and continued without any material change until the last two months, when it showed some increased activities, production advancing from about 50 per cent. of capacity for the smaller mills to about 60 per cent. The larger mills also show a gain to 75 to 90 per cent. of capacity, the contributing factors being, largely, railroads and automobile manufacturers. Structural steel mills have been operating at around 60 per cent., with sufficient orders to maintain this ratio for some time. The last six months have shown activity in the manufacture of horseshoe nails, which has offset a falling off for the three previous months. Prices throughout have shown little change. The market at present is firm, with a tendency to advance rather than decline. Pig iron demand is governed largely by near requirements. The electrical equipment of some of the larger mills has enabled them to cut down manual labor about 40 per cent.

**ST. LOUIS.**—Manufacturers of gray iron castings and machine shop products report a slight increase in output over last year's, and the demand from automotive and farm implement interests has been active, but ordering of equip-

ment by the railroads remains in abeyance. Prices have held firm during the last two months, and not much change is looked for, either upward or downward, for the balance of this year. Local indications are that the demand for iron and steel products will probably hold steady for the rest of the year, at about the same prices, with favorable prospects for 1929.

**BIRMINGHAM.**—Little change is noted in the iron and steel industry of this immediate section, a number of orders being received, but principally for small quantities. Furnaces of the district continue to operate well below capacity. No change from present prices is forecast for the near future, though a disposition is shown to keep stocks at a low level. Local conditions appear to be entirely dependent on industrial conditions throughout the country. Wages have undergone no recent change, but labor is plentiful, with some unemployment noted.

**CINCINNATI.**—Although July and August invariably are quiet months in the steel and iron industry, sustained activity throughout the Summer of this year was a noteworthy feature. Local mills specializing in sheet roofing material have closed a number of substantial specifications against fourth-quarter requirements, and there also has been fairly heavy buying against expiring contracts. The culvert trade, likewise, is active, and in both departments tonnage production has been close to capacity. Some good-sized rail orders have developed, in addition to a steady demand from agricultural implement and automobile manufacturers. Prices are showing more strength, with a growing trend toward a rising market. Specifying has been stimulated further by the reduction in the cash discount rate effective October 1, 1928. Current trade in the jobbing division is showing signs of picking up, and sales during the first eight months of the year were on a par with those of the preceding year. Demand from the building trade has been more pronounced.

Evidence of expansion in industrial lines is reflected in a larger buying movement of pig iron and coke. Inquiries for nearby business have been more diversified of late, covering a wider range of general users. Foundry business has been benefited by fairly steady buying on the part of machine tool manufacturers. Prospects for Fall business are encouraging, and orders now in process are expected to keep operating schedules at the present level for some time.

**CLEVELAND.**—The months of July and August were unusually favorable in the iron and steel trades. Stocks in the hands of consumers are reported to be low, due to the active consumption, and the outlook for a good volume of orders for the Fall is satisfactory. The principal mills in the Cleveland district have run nearly to capacity on some products, including semi-finished steel, and the bar mills have operated at a good rate, due to the requirements of the automotive industry. The other departments generally averaged about 80 per cent. There was a good movement of pig iron. Prices of many grades showed a slight decline, but the general trend is firm. The outlook for the Winter is that a seasonable average business will be maintained.

**YOUNGSTOWN.**—According to schedules, the steel industry is starting one of its best weeks of the year, and will exceed that of the same period of 1927 by possibly 35 per cent. Orders already in hand will keep sheet and strip mills busy for some time, and the future outlook is favorable. Demand for piping is good, and prospects for the balance of the year are promising.

Of the 51 open hearths, 47 will be active, and the actual output of these furnaces will be greater than the rated capacity of the 51 units. Bessemer output is somewhat lower with the independents, the average being approximately 85 per cent. of capacity. Corporation steel output remains unchanged at about 75 per cent. Of the 127 independent sheet mills, 113 will be active. Strip mill operations are at capacity. Of the 20 welding and seamless tube mills, 14 are active, some working both day and night. Corporation tin plate mills are on about an 85 per cent. basis, with the independents at practically capacity. Bar mill operations are spotty, the independents being on possibly a 65 per cent. basis, with the corporation operating somewhat higher. Puddling mills are working at about 60 per cent. Leading fabricators are working from 90 to 100 per cent. of capacity, and boiler and tank concerns also are working full.

**CHICAGO.**—The outstanding events of the week in the steel market were the rise in the price of pig iron to \$18.50, the establishment of the \$2 a ton advance in the price of bars, shapes and plates, the heavy orders for steel pipe placed with makers in the Chicago territory and the increase in specifications for building purposes.

The new price for bars, shapes and plates is said to be encountering little opposition on the part of buyers. Sales were about equal to those of the preceding week and inquiries were the heaviest for any week since March 31. One more blast furnace was blown out in South Chicago, leaving 23 of 36 active, but this does not indicate a drop in the current rate of production.

Ingot output is maintaining a rate of 80 per cent. Rail mills are close to 50 per cent, and sheet mills are at 85, with one important producer at close to capacity. Although most of the producers are confident about the Fall outlook, declaring that new business is reaching impressive proportions, this attitude is by no means unanimous. The complaint is heard in some quarters that shipments are exceeding new orders. However, all agree that the prospects for the last quarter are excellent.

This belief is well supported by the flood of inquiries coming in from three sources—contractors, pipe line companies and the railroads. Chicago contractors are all set for another revision of the city's skyline. One new business block will require 3,000 tons of structural steel, and a huge high school and armory are other projects which will need large amounts.

Ruling prices are: Pig iron, \$18.50; hard steel bars, \$1.90; soft steel bars, \$2 to \$2.10; shapes and plates, \$2 to \$2.10.

**DETROIT.**—Business has been active in iron and steel, and there has been much demand for construction material, structural steel, heavy hardware, etc. The extensive building that has been under way here for the last two years or more has accounted for much of this demand, and during August, 1928, construction costs of \$10,889,394 are shown by the building department, against \$8,619,265 for the corresponding period last year. Prices have been well maintained, and supplies have been adequate to meet demand.

A number of large construction projects are under way at present. Demand for steel, iron, etc., in factory quarters has been about normal, automobile factories absorbing much of this material, and prospects are regarded as satisfactory.

## Crude Oil Output Increases

**DAILY** average gross crude oil production in the United States for the week ended on September 15 was 2,504,900 barrels, compared with 2,494,200 barrels for the preceding week, an increase of 10,700 barrels, according to the American Petroleum Institute. The daily average production east of California was 1,869,300 barrels, compared with 1,858,400 barrels, an increase of 10,900 barrels.

Imports of petroleum, crude and refined oils at the principal United States ports for the week ended on September 15 totaled 1,310,000 barrels, a daily average of 187,143 barrels, compared with 2,239,000 barrels, a daily average of 319,857 barrels, for the week ended September 8, and a daily average of 236,892 barrels for the four weeks ended on September 15.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended on September 15 amounted to 226,000 barrels, a daily average of 32,286 barrels, against 588,000 barrels, a daily average of 79,714 barrels, for the week ended on September 8, and a daily average of 54,750 barrels for the four weeks ended on September 15.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 1,322,000 barrels during August. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil in transit, but not producers' stocks at the wells.

In August the United States produced 4,499,000 fine ounces of silver as compared with 3,915,000 in July and 4,945,000 in June, making 37,404,000 ounces in the first eight months this year. Canada produced 2,252,000 fine ounces in August, against 2,389,000 in July and 1,401,000 in June, making 12,826,000 in the first eight months. Peru produced 1,649,000 ounces in August, comparing with 1,912,000 in July and 1,853,000 in June, making 13,066,000 in the first eight months.

## Bank Clearings Show Reversal

**BANK** clearings show another marked reversal, nearly all of the leading cities reporting a larger volume of settlements through the banks. Total clearings for this week at all leading cities in the United States are \$11,595,903,000, exceeding those of a year ago by 8.2 per cent. At New York City, clearings for the week are \$7,468,000,000, or 8.8 per cent. larger than last year's, while at centers outside of New York the total of \$4,127,903,000 shows a gain of 6.9 per cent. Some unusual payments due to government financing were, in part, reflected in this week's clearings. Included with these sums were the September income tax settlements, the bulk of which appeared in the bank clearings this week, whereas a year ago they were largely in those of the preceding week; hence the irregularity which was shown in last week's report. Some losses appear this week at some of the Southern cities, but, otherwise, bank clearings at nearly all leading centers are larger than those of the corresponding week of last year.

Figures for the week and average daily bank clearings for the year to date are compared herewith for three years:

	Week Sept. 20, 1928	Week Sept. 22, 1927	Per Cent.	Week Sept. 23, 1926
Boston .....	\$535,000,000	\$506,000,000	+ 5.7	\$473,000,000
Philadelphia .....	602,000,000	598,000,000	+ 0.7	560,000,000
Baltimore .....	192,456,000	193,456,000	+ 1.4	91,056,000
Pittsburgh .....	199,297,000	185,530,000	+ 7.4	188,809,000
Buffalo .....	59,068,000	59,038,000	+ 0.1	55,079,000
Chicago .....	743,535,000	714,390,000	+ 4.1	654,034,000
Detroit .....	248,179,000	200,389,000	+23.9	219,363,000
Cleveland .....	160,117,000	142,069,000	+12.8	121,349,000
Cincinnati .....	85,832,000	85,390,000	+ 5.0	76,873,000
St. Louis .....	168,300,000	153,800,000	+ 9.4	159,027,000
Kansas City .....	179,300,000	146,900,000	+22.1	154,000,000
Omaha .....	54,896,000	44,692,000	+22.8	42,900,000
Minneapolis .....	112,667,000	115,522,000	- 2.7	86,303,000
Richmond .....	49,173,000	52,631,000	- 0.7	52,180,000
Atlanta .....	55,227,000	83,786,000	-16.1	64,131,000
Louisville .....	40,046,000	37,826,000	+ 5.9	33,616,000
New Orleans .....	56,056,000	75,380,000	-25.6	65,947,000
Dallas .....	70,419,000	66,788,000	+ 5.4	59,929,000
San Francisco .....	260,400,000	225,400,000	+15.1	190,106,000
Los Angeles .....	243,800,000	182,574,000	+37.9	182,576,000
Portland .....	45,328,000	45,370,000	- 0.9	43,894,000
Seattle .....	57,204,000	54,503,000	+ 5.0	49,663,000
Total .....	\$4,127,903,000	\$3,859,372,000	+ 6.9	\$3,632,829,000
New York .....	7,468,000,000	6,862,000,000	+ 8.8	5,144,000,000
Total All .....	\$11,595,903,000	\$10,721,372,000	+ 8.2	\$8,776,829,000
Average daily:				
Sept. to date .....	\$1,881,755,100	\$1,687,522,000	+11.5	\$1,452,239,000
August .....	1,529,361,000	1,490,760,000	+ 2.6	1,391,779,000
July .....	1,734,026,000	1,611,386,000	+ 7.6	1,519,252,000
Second Quarter .....	1,902,471,000	1,628,260,000	+22.5	1,542,924,000
First Quarter .....	1,863,162,000	1,654,409,000	+12.6	1,667,622,000

## General Business Notes

There has been no appreciable change in conditions in the local spice market, trading remaining active and quotations firm, especially on peppers.

It is reported that the British output of artificial silk during the first six months of the current year totaled 25,193,674 pounds, against 16,507,812 pounds during the same months of 1927.

This season's tomato crop for the canning industry shows a substantial decrease from that of last year, and sales of the new pack already have been at a moderately higher level.

According to the Department of Commerce, exports of agricultural implements and machinery during the first half of 1928 to foreign countries aggregated a total value of \$54,011,857.

The number of Pennsylvania Railroad stockholders reached a new high point on August 1, at 153,294, compared with 142,602 on May 1 and 141,134 on August 1, 1927.

Although trading in cocoa this week was fairly active, reports of liberal shipments due to arrive in the near future had a depressing effect on prices and the tone of the market for the greater part of the time was rather easy.

The United States Bureau of Fisheries reports that the Alaska salmon pack for the year ending August will approximate 5,582,000 cases. Spot stocks have been almost cleaned up and the new pack is coming into the market, with prices higher than expected and showing a rising tendency.

Moderate stocks of the qualities in most request and a fairly steady demand for this period imparted considerable strength to olive oil. It is reported that the better grades are in rather scant supply in the primary markets, due to which holders are not inclined to press sales, and some predict that an advance in quotations in the near future is probable.



## IRREGULARITY IN MONEY RATES

Early Easing in Call Loans Followed by a Rise to  $8\frac{1}{2}$  Per Cent.

THE money market was unsettled by the effects of the United States Treasury's financing of the previous Saturday, but by the middle of the week, when these transactions had been pretty thoroughly completed, a decidedly firm tone developed. At the start of the week, funds were in abundance, principally because of the money paid out by the Treasury in the redemption of Third Liberty bonds. Also, the banks for a day or two had the use of funds accumulated in behalf of their clients for income tax purposes, before the tax checks were returned to the banks for collection. As a result, the call money rate on Monday went as low as  $6\frac{1}{2}$  per cent., with outside loans at 6 per cent. By Tuesday, however, tax checks began flowing into the banks in large volume, and the Treasury announced a large withdrawal of deposits from banks in the New York district. This caused an advance to  $7\frac{1}{2}$  per cent. in the call loan rate, and these conditions were intensified on Wednesday, when the rate went up to  $8\frac{1}{2}$  per cent., its highest point since the start of July. On Thursday, some outside funds were received in the market, but a rate of 8 per cent. was still general. The time money market was firm, with quotations as high as  $7\frac{1}{4}$  per cent., the peak for the last seven years. The banks continued their tendency to restrict loans of fixed maturity. The market, however, reflected a continued abundance of funds for commercial uses, at rates that provided no handicap to the seasonal business expansion and the requirements for crop marketing. The Federal Reserve Bank helped in this situation by purchasing bills in fairly large volume. After two o'clock on Thursday afternoon, the call loan rate was advanced to 9 per cent., the highest point reached since early last June, and a further tightening also occurred in time money.

The higher money rates in New York late in the week produced some pressure against the principal foreign exchanges, but movements were not wide. On every previous occasion this year that money rates have risen here, the situation has resulted in the transfer of large amounts of foreign funds to New York, and the present time was no exception. Sterling, which had shown a rallying tendency early in the week, eased slightly, and was once more within striking distance of the point that usually calls for the shipment of gold from London to New York. Among the principal Continentals, quotations were lower, but the selling was not aggressive. The South American and Far Eastern currencies merely reflected the usual seasonal and trade influences.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84	4.84	4.84	4.84	4.84	4.84
Sterling, cables...	4.85	4.85	4.85	4.85	4.85	4.85
Paris, checks...	3.90	3.90	3.90	3.90	3.90	3.90
Paris, cables...	3.90	3.90	3.90	3.90	3.90	3.90
Berlin, checks...	23.81	23.80	23.81	23.82	23.82	23.82
Berlin, cables...	23.83	23.82	23.83	23.83	23.83	23.83
Antwerp, checks...	13.89	13.88	13.88	13.89	13.89	13.88
Antwerp, cables...	13.91	13.90	13.90	13.90	13.90	13.89
Liège, checks...	5.22	5.22	5.22	5.22	5.22	5.22
Liège, cables...	5.23	5.23	5.23	5.23	5.23	5.23
Swiss, checks...	19.24	19.24	19.24	19.24	19.24	19.24
Swiss, cables...	19.25	19.24	19.24	19.25	19.24	19.24
Guilford, checks...	40.07	40.07	40.08	40.08	40.08	40.09
Guilford, cables...	40.09	40.09	40.10	40.10	40.09	40.10
Pesetas, checks...	16.51	16.54	16.52	16.52	16.50	16.52
Pesetas, cables...	16.52	16.53	16.52	16.53	16.51	16.53
Denmark, checks...	26.66	26.66	26.66	26.67	26.65	26.66
Denmark, cables...	26.67	26.67	26.67	26.68	26.66	26.67
Sweden, checks...	26.76	26.76	26.75	26.76	26.75	26.75
Sweden, cables...	26.74	26.74	26.75	26.77	26.76	26.76
Norway, checks...	26.66	26.66	26.66	26.67	26.65	26.66
Norway, cables...	26.67	26.67	26.67	26.68	26.66	26.67
Greece, checks...	1.29	1.29	1.29	1.29	1.29	1.29
Greece, cables...	1.29	1.29	1.29	1.29	1.29	1.29
Portugal, checks...	4.54	4.54	4.54	4.54	4.54	4.54
Portugal, cables...	4.55	4.55	4.55	4.55	4.55	4.55
Montreal, demand...	100.06	100.06	100.03	100.03	100.06	100.06
Argentina, demand...	42.10	42.10	42.10	42.06	42.06	42.06
Brazil, demand...	11.92	11.92	11.94	11.91	11.91	11.91
Chili, demand...	12.07	12.07	12.07	12.06	12.06	12.06
Uruguay, demand...	102.08	102.07	102.08	102.06	102.06	102.06

Chicago.—The condition of the money market has shown little change from that of last week. Commercial paper is at  $5\frac{1}{2}$  per cent., with the heaviest business at the latter figure; over-the-counter loans are  $5\frac{1}{2}$  to 6 per cent.; loans on collateral  $5\frac{1}{2}$  to 6 per cent.; loans on brokerage collateral 6 per cent.

## Money Conditions Elsewhere

Boston.—The reserve ratio of the Federal Reserve Bank of Boston increased during the week from 76.9 to 79.4 per cent., which is close to the figure a year ago. Reserves show an increase of about \$4,000,000, the circulation liability has decreased about \$2,500,000 and the deposit liability is about \$3,000,000 less. Bills discounted have decreased \$10,000,000, and bills bought in the open market have increased slightly. Rates continue unchanged with call money at  $7\frac{1}{2}$  per cent., customers' commercial loans  $5\frac{1}{2}$  to 6 per cent., commercial paper  $5\frac{1}{2}$  per cent. and year money 5 per cent.

St. Louis.—The deposit liability of the Federal Reserve Bank of St. Louis, as of September 15, 1928, increased \$16,454,000, but the note circulation decreased \$45,000. Reserves carried against combined Federal Reserve notes and deposits decreased, standing at 61.2 per cent. at the end of the week. Bills discounted decreased \$2,386,000. Bills bought in the open market remained unchanged. The line of money continues to be firmer. Commercial paper is quoted at  $5\frac{1}{2}$  to  $5\frac{3}{4}$  per cent. Loans to customers on collateral are  $5\frac{1}{2}$  to 6 per cent.

Cincinnati.—An active demand for funds continues in financial quarters. Money is in a tight position, and loans for urgent requirements are favored. Rates for commercial paper are from 6 to  $6\frac{1}{2}$  and 7 per cent., to brokers.

Cleveland.—There is a stronger tone in the money market, and rates are holding close to the average maximum in this district. The local Federal Reserve Bank reported a generally strong tendency in its statement for the week, including an increase over \$10,000,000 in holdings of discounted bills and an increase of \$5,000,000 in reserve note circulation. The item of debits to individual accounts by banks showed a material increase over the total for the previous week and also was in excess of the figures for the corresponding week last year.

Twin Cities (Minneapolis-St. Paul).—The demand for money was strong during the week. Over-the-counter loans and loans on collateral still are quoted at  $5\frac{1}{2}$  to 6 per cent. Commercial paper is  $5\frac{1}{2}$  to  $5\frac{3}{4}$  per cent. The bulk is moving at  $5\frac{1}{4}$  per cent. The Federal Reserve Bank of Minneapolis, in its weekly statement, reported an increase in deposits of \$1,455,000, and an increase in total reserves of \$1,452,000. Bills discounted increased \$829,000.

Kansas City.—Deposits and loans at commercial banks have been steady the last few weeks. The Federal Reserve bank statement for the week showed no material change from that of the previous week. Consolidated statements of loan societies for six months ended September 1 show deposits 4 per cent. greater than at the beginning of the period, and loans increased in nearly the same ratio, with plenty of money available.

## Hawaii Agriculture to be Improved

UNUSUAL and interesting problems will distinguish the development of Hawaii's new program for co-operative extension work in agriculture and home economics, in the opinion of C. B. Smith, chief, Office of Co-operative Extension Work, United States Department of Agriculture.

Some extension work has been carried on for several years by the Federal experiment station in Hawaii, which has been engaged in research relating to Hawaiian agricultural problems for twenty-seven years. An extension staff has also been maintained by the University of Hawaii for some time. The Congressional enactment of May, 1928, to extend the provisions of the Smith-Lever co-operative extension act to the Territory and the passage of the Capper-Ketcham bill make approximately \$48,000 available for immediate use in the organization and maintenance of a co-operative extension service in which all forces engaged in extension work on the islands may unite, provided the Territorial government raises from sources within the islands approximately \$18,000 as offset to a part of the Federal funds.

The islands are chiefly agricultural, with sugar and pineapples constituting by far the major crops. These industries are well organized, with their own experiment stations, technical advisers, and community workers. It is the smaller farmers, growing truck crops, fruit, poultry, coffee, etc., that are in most need of extension work. There is strong competition from the mainland in production of vegetables and feed crops and there is much to be done on the islands in the way of improved methods of marketing. The relatively large numbers of foreign-language people in the islands, with the inherited methods of old-country agriculture, add to the difficulties of extension.

At present there are four part-time county agents in the islands, with one full-time club leader and one full-time marketing agent. It is expected that the Capper-Ketcham Act and supplementary legislation, combining the research work of the University and Federal experiment station, will result in some expansion of club work and home demonstration work and strengthening of county agricultural agent work through full-time employees in the islands.

The American Petroleum Institute reports that the average daily production in California in June was 638,808 barrels, compared with 623,610 barrels in May.

## REPORTS ON COLLECTIONS

**Boston.**—Collections in this district have improved slightly, and are fairly prompt.

**St. Louis.**—Collections, generally, are reported as showing an improvement, being better in the grain areas than in the industrial centers and coal mining regions.

**Providence.**—Collections in this district average fairly satisfactory.

**Hartford.**—Commercial collections in this district are reported to be slow.

**Philadelphia.**—Mercantile collections in this territory continue fair to good, according to a consensus of reports.

**Baltimore.**—Thirty-eight houses engaged in various lines of trade report on current collections as follows: Twenty-two report payments fair; eleven report collections good; five report remittances slow.

**Buffalo.**—Collections have fallen off a little during the week, but are regarded as being fair for this time of year.

**Dallas.**—Collections are showing a seasonal improvement, but pressure is required to effect payments.

**Jacksonville.**—A summary of collection conditions in this district shows that payments are slow.

**Oklahoma City.**—Collections in this district continue fair.

**Chicago.**—Various houses consulted report collections for the week as being only fair.

**Cincinnati.**—Rural collections show a slight improvement, but are generally slow in commercial circles.

**Cleveland.**—There is little change in mercantile collections, the slowness prevailing during the Summer being somewhat relieved in some lines, but the general tendency still being toward tardiness.

**Milwaukee.**—Collections show improvement, and are quite satisfactory.

**Minneapolis.**—Collections, as a whole, are regarded as satisfactory, although slowness continues to be reported in some quarters.

**Kansas City.**—It is the consensus of reports that collections are rather slow.

**Omaha.**—Collections continue to show improvement, except in some localities where crops were not as favorable as was hoped for.

**Denver.**—In this district, collections are classed as fair, with a slight improvement during recent weeks.

**Los Angeles.**—Mercantile payments are fair to good in some lines.

**Seattle.**—Retail collections show little improvement, but are fair to good in wholesale lines. Instalment payments are fair to good.

**Montreal.**—Collections in this district are satisfactory, on the whole.

**Quebec.**—On the whole, collections in this district continue fair.

## Gain in Car Loadings

**LOADING** of revenue freight for the week ended September 8 totaled 991,042 cars, the American Railway Association announced this week.

The total for the week was an increase of 1,243 cars over the aggregate for the same week in 1927, but a decrease of 33,956 cars from the figures for the corresponding week two years ago.

Miscellaneous freight totaled 388,238 cars, an increase of 9,982 cars above last year's total. Grain and grain products amounted to 57,872 cars, an increase of 219 above last year's number. Merchandise in less-than-carload freight totaled 230,816 cars, a decrease of 3,904 from the aggregate for 1927.

Car loadings for the week ending September 8 compare with those of other weeks in this and other years as follows:

	1928	1927	1926	1925
Sept. 8.....	991,042	989,799	957,086	975,499
Sept. 1.....	1,116,948	1,117,360	1,143,448	1,102,785
August 25.....	1,080,840	1,109,341	1,128,563	1,124,438
August 18.....	1,056,905	1,066,828	1,081,503	1,079,995
August 11.....	1,044,442	1,039,245	986,224	1,064,476
August 4.....	1,048,622	1,024,038	1,075,392	1,052,518

It is reported by *The Electrical World* that the output of electrical energy in May totaled 6,712,571,000 kilowatt hours, against 6,425,031,000 kilowatt hours in April and 6,218,471,000 kilowatt hours in May, 1927.

The larger use of multi-filament yarns in the rayon industry is an outstanding feature of the growing consumption of fine rayon in this country. Southern cotton mills are using larger quantities than they were a year ago, chiefly for plain and fancy products for linings and underwear and for printing purposes.

## PACKER HIDE PRICES FLUCTUATE

Market Unsettled, with Easier Trend—Some Advances in Foreign Descriptions

**A** FLUCTUATING market continues on packer hide take-off, with the light end particularly easy. Light native cows, after being forced up to 23½c, sagged a full 1c. Earlier in the week, packers decided to accept 22½c bids for these, for a quantity of close to 25,000. The heavy end of the list holds better, especially native steers, which again sold in a small way at 24½c, but buyers are bidding ½c down, all around, on the branded varieties, including branded cows. These lower prices have not been accepted, but it is believed that holders will take the lower basis, as the demand is not keen. Heavy native cows mounted to 24½c last week, yet the present trend of the market is weak.

Country hides drag, with a very limited demand, due to patent leather conditions, and extremes are especially influenced. Weights 25 to 45 pounds sold at 21½c, but, since the slump on packer light native cows, this price is not attractive to tanners. Seemingly, buffs at the moment are in better demand than extremes.

Foreign hides are mostly unchanged. There is a steady demand for common varieties of Latin-American drys, with the market cleaned up. In River Plate frigorificos, owing to Russian buying competition, prices on Argentine steers, after reaching a low point of 23½c, c. & f. sight credit equivalent, advanced to 23½c.

Calfskins are mostly quiet, but there is a continued demand for New York city's, which are well sold up at \$2.45 for 5 to 7 pounds, \$2.90 for 7 to 9's and \$3.80 for 9 to 12's, and these prices are down about 10c. on the middle and heavyweights. Lightweights, 5 to 7's, are better sustained than other substances, owing to being in particularly scant supply. Kips brought \$4.35 for 12 to 17-pound veals, \$4.10 for buttermilks and \$5.75 for 17 pounds and up. In the West, there has been no particular change. Chicago city's are nominal at 27½c, owing to packers selling down to 29c. Packer kips in the West last brought 27½c basis, Northern point natives, and one sale was as high as 27½c. City kips are in small supply, and are reported firmly held at 26c.

## Broadening Export Outlet for Leather

**S**MALLER markets, according to government reports from Washington, are becoming more and more important in the American foreign leather trade, and are importing more leather direct from the United States at present than ever before.

Prior to the war, the United Kingdom, Germany, Netherlands, Canada, Argentina and France were the principal foreign consumers of American leather, and each of these countries purchased more than \$1,000,000 worth annually from the United States. These countries obtained more than 75 per cent. of the total leather exported by United States sellers during the immediate pre-war years. After the war, leather exports had a rather limited distribution, being sold direct to only about seventy-three different markets. During late years, the six countries given above obtained less than 45 per cent. of the total United States leather exports, and there were sixteen different markets purchasing more than \$1,000,000 worth of leather direct from the United States. These exports had a much wider distribution, and in 1927 went direct to ninety-seven different markets.

The wider distribution of the leather exports and the substantial increase in the foreign shipments have caused American tanners to realize that the smaller countries offer good opportunities for larger sales, which has resulted in increased activities in such markets during late years. They have met with such marked success in many of these countries that they are now very optimistic about further increases in the very near future. However, many foreign competitors also have begun to realize the importance of some of these smaller markets.

**Women's Footwear Trade Active.**—Boston reports that the demand for women's shoes remains active. Sales by retailers are reported to be in satisfactory volume, and manufacturers expect that the call will continue good. Demand for the more fancy lines seems to be expanding steadily, and plenty of suede, kid and reptile leathers are being cut. One feature is the fact that some of the new orders call for more patent. The matter of price is said to be of less anxiety, as manufacturers have been able to purchase leather to advantage. Business in men's lines has not changed much, and thus far this year is said to have lost volume.

## DRY GOODS MOVEMENT BROADER

### Moderately Active Buying Noted in Worsteds Lines and in Cotton Goods

A FURTHER broadening in the buying of fabrics for Fall and Spring, and in other textile merchandise, is reported in primary markets. The activity in unfinished cotton goods, at lower prices, has notably increased, and there is more purchasing of various finished goods and finished cotton garments. The cutting trades have been taking more of the worsted dress fabrics and coatings for Fall garments, and the retail demand for finished products has been better. Silk crepes and silk novelties are being bought for cutting purposes.

Production in all textile lines is below capacity, although in some subdivisions of the trade sales have been made that will supply mills with business for several weeks to come. This is true of many of the automotive materials, such as tire fabrics and cloths for top and upholstery purposes. While the silk dress goods trade is seasonably active, yet operations are substantially below capacity. In woolen and worsted goods, production does not exceed two-thirds of capacity, while many divisions of the garment and clothing trades are not fully occupied.

Reports from distributing centers state that Fall business has been expanding, and it has become necessary, in many instances, to duplicate orders with first hands to meet trade requirements. Many of the industrial centers are not buying as steadily as the agricultural districts, but, although spotty conditions prevail, the improvement over conditions of a few weeks ago is marked. It is still found necessary to curtail production in many mill centers, as buyers have not yet given evidence of a willingness to purchase very far ahead. Unfilled orders in many lines have increased in the last two or three weeks, but this has not always been accompanied by a reduction in stocks.

### Larger Cotton Goods Orders

COTTON goods houses handling print cloths have sold more goods in the last few weeks than in any month this year. The selling has been done on the basis of 7½c. for 38½ in. 64 x 60s, and in some few instances mills have taken business for contract deliveries extending into December. Narrow sheetings sold in moderate quantities. Colored goods at lower prices have been bought quite liberally by the cutting trades manufacturing children's garments, work shirts and work clothing. More business has been placed on bedspreads, fancy toweling, flannels and cotton and part-wool blankets. Cotton duck continues to sell at very low prices, and stock accumulations of numbered and sail duck remain large. Production in this division will be continued on a basis of 40 hours per week. Printed cotton goods are selling well, and Spring business on printed wash fabrics is coming forward in a satisfactory way.

Although some of the staple coatings are moving slowly, there is a good demand for broadcloths and soft-finished materials in fancy worsted yarns for immediate use in the cutting trade. Some of the mills making men's wear for suits to retail at \$22.50 to \$35 have booked substantial orders on fancy lines. There is a larger movement in wool blankets for prompt shipment.

Raw silk markets have become firmer, and moderate purchases are being made. Canton crepes, satin crepes and some of the better grades of lighter weight crepes are in demand. Silk and rayon fancies are selling well, while velvets in all-silk and rayon and silk mixtures continue to sell to capacity production.

Buyers of knit goods have been more active, placing some business for Spring and seeking any heavyweight union suit merchandise that can be shipped promptly. A wide variety of fancy hosiery is being offered. Some of the finer grades of rayon and all-silk full-fashioned hosiery are sold ahead for some time to come, but the condition is not general and price competition in ladies' hosiery is very sharp.

### Textile Labor Troubles Continue

THE strike in New Bedford mills continues. The State Board of Arbitration is again attempting to bring about an adjustment, and a citizens' committee still is endeavoring to settle the strike on a basis of the adoption of what is called the specialization plan of mill operation. The United Textile Workers of America, affiliated with the American Federation of Labor, held its convention in New York this month and voted to continue its support to the New Bedford strikers. The same organization is conducting a strike in the large knitting mills at Kenosha, Wisconsin.

A new feature in textile labor developments is the adoption of a plan whereby the unions agree with a mill making branded lines of merchandise to give approval to the working conditions, and to make the announcement nation-wide, to assist in the sale of the branded lines. This takes the place of the stamping of the goods with a union label.

### Continued Progress in Rayon

RAYON reviews published recently confirm the belief that the coming year will be the largest, both here and abroad, in the distribution of chemical fiber products, whether known as rayon, celanese, or by other names. A statistician in the trade estimates the 1928 production and imports to this country at 105,000,000 pounds, and for 1929, on the present and contemplated basis of output, at 130,000,000 pounds. United States still leads in the volume of production, being estimated for this year at 93,000,000 pounds, and Great Britain, its nearest competitor showing 50,000,000 pounds. The world total for this year is estimated at 319,000,000 pounds. The world production for 1929, based on current advices, will approximate 390,000,000 pounds.

### Notes of Textile Markets

A dividend of \$10 per share in liquidation was declared by the Everett Mills of Lawrence, Mass., this being the initial payment.

Several of the fully-fashioned hosiery mills using silk or rayon have considerable business in hand, while others are seeking business at highly competitive prices.

A larger business than usual is being done in textile merchandise of many descriptions, packaged for holiday gift purposes. Colored bed sets, sheets and pillow cases, fancy towels and rayon novelties make up a large portion of the goods wanted at this time.

Efforts are under way to complete a merger of some of the Fall River mills with a bleachery and finishing plant, and with a New York sales organization. It is sought to bring about a consolidation that will be backed by Boston and Fall River bank interests.

The National Cotton Exchange has been organized in New York, and has sent out proposals to trade in futures of cotton goods lines divided into five different groups. Most selling agents do not think that the time is yet ripe for speculative trading in cloth futures.

Sales of print cloths in Fall River markets were reported as less than 20,000 pieces, but considerable business was booked on plain carded goods and some of the fine combed goods for printing. In the New York markets, sales of print cloths were substantially in excess of the current week's production.

The various divisions of the carpet and rug industry, and most of the linoleum manufacturers, will make their new season showings during the week of November 12. Although this is later than usual on some of the lines, it is earlier by twenty days than the usual opening date set by Wilton carpet and rug manufacturers.

Eleven of the most important fabric finishing plants in the country have secured licenses under which they will supply cotton goods to pass what is termed the Nafal test, a color standard set up through the co-operation of the finishers and a research laboratory in New York. The standard has been adopted by the Bureau of Standards at Washington, and approved by the Textile Chemists' Division of the American Chemical Society.

### Leather Price Situation Uneven

NOW that the price advance in domestic hides has been checked and an actual decline has occurred in Argentine frigorificos, leather buyers are again disposed to hold off from operating, except for such quantities as they require for immediate needs. Definite quotations are difficult to list, as there is an apparent range on backs all the way from 54c. up to 64c., depending on tannages, weights, selection, kind of hide used and the disposition of the buyer to pay and the seller to accept. Although some choice oak trim backs are listed up to 64c. for desirable lightweights, the middle weights can be obtained for at least 2c. less, and the bulk of the business done is within a range of 58c. to 62c. At under the inside figure, sales, as a rule, are not of backs that are considered of good quality. Similar wide spreads also exist in bends, as well as in shoulders, bellies, etc.

There is no noticeable improvement in the upper leather situation. Such staple lines as cow sides, calf, patent and kid are not being sold freely, and remain subject to the price pressure that existed all Summer. Tanners have endeavored to correct this condition by reducing production, especially on patent sides, but there apparently is more leather being pressed for sale, particularly patent, than is warranted by the consuming demand. Buyers are naming very low ideas on calf, trading is held up. Suede calf, which was about the best seller for women's medium and high-priced shoes, is in lessened demand.



## COTTON MARKET TENDS HIGHER RALLY FOLLOWS GRAIN DECLINE

Influence of Tropical Storm Apparent in Early Dealings—Prices Up Moderately

THE factors making for higher cotton prices this week outweighed those of an opposite character, although net changes were not striking. At the close on Thursday, quotations on futures were about 25 to 35 points above the final figures last Saturday, while the local spot price was up 25 points. In the early dealings, the dominant influence was the destructive tropical storm, which caused active speculative short covering and a resultant advance in the market of 30 to 40 points. There was reported to be a large Wall Street short interest, and the demand from this source was an important element in forcing the option list to higher levels. Moreover, there appeared to be a scarcity of contracts, and this condition was regarded as having accelerated the rise in prices. After Monday's upturn, further buoyancy prevailed for a time during the next session, but hedge selling soon developed and a reaction set in. The changed situation, however, was not of prolonged duration, the advance being resumed around midweek and continuing in Thursday's trading, although meeting with temporary checks. A bullish element at that period was the fear of a cold wave in parts of the belt, relatively low temperatures in different localities attracting attention. Aside from the weather and crop news, one of the interesting features was the evidence of increasing activity in the cotton goods trade, with appreciably larger sales of print cloths reported by some houses. The transactions were at slightly lower quotations, but the gain in business was sufficiently marked to occasion favorable comment. Broadly viewed, textile conditions are showing a seasonal improvement, but the curtailment of production remains extensive.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	17.41	17.61	17.40	17.68	17.64	18.21
December	17.34	17.55	17.40	17.67	17.68	18.25
January	17.30	17.55	17.36	17.63	17.64	18.25
March	17.32	17.46	17.32	17.60	17.65	18.20
May	17.26	17.45	17.30	17.57	17.59	18.19

## SPOT COTTON PRICES

	Fri. Sep. 14	Sat. Sep. 15	Mon. Sep. 17	Tues. Sep. 18	Wed. Sep. 19	Thurs. Sep. 20
New Orleans, cents	17.10	16.91	17.15	16.95	17.12	17.24
New York, cents	17.80	17.65	17.90	17.65	17.95	17.90
Savannah, cents	17.00	16.88	16.98	17.25	17.13	17.18
Galveston, cents	17.30	17.20	17.45	17.25	17.45	17.45
Memphis, cents	16.50	16.35	16.55	16.40	16.65	16.65
Norfolk, cents	17.56	17.44	17.38	17.00	17.31	17.31
Augusta, cents	17.00	17.13	17.06	17.00	17.38	17.38
Houston, cents	17.20	17.05	17.20	17.00	17.25	17.25
Little Rock, cents	16.82	16.57	16.71	16.50	16.78	16.78
St. Louis, cents	17.25	17.00	16.50	16.50	16.50	16.50
Dallas, cents	16.55	16.40	16.60	16.45	16.70	16.70
Philadelphia, cents						

## Cotton Consumption Below Last Year's

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Exports totaled 259,489 bales, including 6,862 bales of linters, compared with 340,311 and 18,391 for August, last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows during recent months and years, in bales:

Month	1928	1927	1926	1925
August	526,729	634,520	500,553	418,665
July	438,743	560,250	401,742	483,923
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British exports of rayon and cotton piece goods in July amounted to 7,420,796 square yards, against 6,300,000 in June and 5,500,000 in July, 1927.

The final forecast of the Indian Government estimated the jute crop for the season at 9,916,000 bales, about 200,000 bales less than the final forecast of a year ago, and 1,250,000 less than the final outturn in 1927.

Thursday's Recovery Largely Offsets Previous Losses—Receipts of Corn Light

BEARISH sentiment dominated the Chicago Board of Trade most of the week, but there was a reversal of form on Thursday, culminating in an advance for every item on the list. There was a concentrated pressure of profit-taking in wheat, but the offerings were well absorbed. Foreign news showed a mixed trend; Canadian reports were generally bullish, but these were offset by the advices of poor crop conditions in Europe, the Argentine and Australia. Local arrivals were estimated at 14 cars.

Corn was particularly strong at the close on Thursday. During the morning it had fluctuated within a narrow range, but the instant support it met on the dips lent confidence to buyers. Receipts were rather light. The belief held by many traders that the larger holders would have immense accumulations to dispose of at the end of the month now seems rather ill-founded. Forthcoming stocks will probably fall short of expectations. Another bullish feature was the word from ports in the Levant that shipments are practically at a standstill. A year ago, this time, exports were proceeding at a brisk rate.

Oats closed fractionally higher in moderate trade. The interest in September deliveries was particularly marked. Receipts fell off and offerings were light. There was considerable buying of rye against selling of wheat, causing the former to score 2½ points at the peak.

Closing prices were: Wheat, ¾c. to ½c. higher; corn, ¾c. to 1¼c. higher; oats, ½c. to ¾c. higher; rye, ¾c. to 2¼c. higher.

The United States visible supply of grain for the week, in bushels, is as follows: Wheat, 95,882,000, up 4,643,000; corn, 7,862,000, off 314,000; oats, 14,613,000, off 644,000; rye, 1,812,000, up 476,000; barley, 6,911,000, up 632,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.09½	1.09½	1.08½	1.09½	1.10½	1.15
Dec.	1.14½	1.13½	1.13½	1.14½	1.14½	1.19½
March	1.18½	1.18½	1.17½	1.18½	1.19½	1.23½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.03½	1.02½	1.01½	1.01½	1.02½	1.02½
Dec.	77½	76½	75½	76½	76½	78
March	79½	78½	77½	78	78½	79½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	41½	41½	41½	42	42½	43
Dec.	41½	41½	41½	42½	42½	42½
March	43½	43½	43½	43½	43½	44½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	94½	95½	95½	97	99½	1.03½
Dec.	94½	95½	95	96½	97½	1.01½
March	94½	99	98	99½	1.00½	1.03½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat	Flour	Corn	Atlantic
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	2,661,000	48,000	44,000	546,000
Saturday	2,607,000	424,000	4,000	607,000
Monday	3,911,000	324,000	2,000	699,000
Tuesday	113,000	1,031,000	28,000	582,000
Wednesday	2,854,000	250,000	21,000	629,000
Thursday	2,901,000	375,000	11,000	624,000
Total	15,047,000	2,452,000	110,000	3,687,000
Last year	20,188,000	2,770,000	177,000	5,738,000

Cotton Supply and Movement.—From the opening of the crop year on August 1 to September 14, according to statistics compiled by *The Financial Chronicle*, 1,316,279 bales of cotton came into sight, against 1,814,103 bales last year. Takings by Northern spinners for the crop year to September 14 were 109,053 bales, compared with 120,101 bales last year. Last week's exports to Great Britain and the Continent were 122,233 bales, against 169,928 bales last year. From the opening of the crop season on August 1 to September 14, such exports were 526,731 bales, against 683,713 bales during the corresponding period of last year.

## STOCK MARKET RISE EXTENDED

Buoyant Conditions Continue, with Many New High Prices—Trading Remains Heavy

THE stock market was strong virtually all week. The upward movement was interrupted on Wednesday, when considerable irregularity developed as a result of higher money rates, but buying was resumed on an active scale on Thursday, and new high records were established throughout a long list of issues in the favorite speculative groups. The automotive and the copper shares were uniformly strong. In the copper industry, broad buying was based on the advance of 15c. a pound in the copper metal, and more encouraging conditions in the trade. Anaconda stock reached its highest level of the year, and there were brisk advances in American Smelting & Refining, American Zinc, Chile Copper, Cerro de Pasco, Kennecott, Calumet & Hecla and others. These advances also resulted in sharply higher prices for the bonds of Anaconda and the Andes Copper Company, which are convertible into the stocks of these companies. In fact, higher prices prevailed all through the list of convertible bonds, owing to advances in stocks in the industrial and public utility groups.

Favorable reports on sales and production in the automobile industry, with indications that all records in registration will be surpassed this year, caused heavy buying of half a dozen issues in this group. General Motors late in the week resumed leadership of the market, with an advance into new high territory for the year, and there were sharp upward movements in Packard, Chrysler and Graham-Paige. Atlantic Refining was one of the leading features among the oils, with an advance to a new high record. Among the public utilities, Brooklyn Union Gas, Columbia Gas & Electric, Detroit Edison and Public Service of New Jersey were included in the issues selling at appreciably higher levels for the week. Case Threshing and Commercial Solvents were among the popular shares in the miscellaneous group, the latter having declared a 2 per cent. stock dividend. Transactions continued on a large scale. The credit situation again received close attention, but the general attitude toward this phase was one of confidence, despite the continued expansion of brokers' loans.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	108.14	110.79	110.86	110.24	110.22	109.82	109.72
Ind. ....	166.72	179.70	180.40	180.20	180.45	180.33	180.32
G. & T. ....	127.85	144.50	146.15	145.55	144.95	146.18	147.00

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares		Bonds	
	This Week	Last Year	This Week	Last Year	This Week	Last Year
Sept. 21, 1928						
Saturday .....	1,826,400	1,542,800	\$5,103,000	\$4,643,000		
Sunday .....	4,226,400	2,643,400	9,482,000	8,391,000		
Monday .....	4,400,000	2,382,100	11,654,000	11,982,000		
Tuesday .....	3,852,000	2,268,500	8,261,000	12,806,000		
Wednesday .....	4,098,200	2,361,400	9,382,000	10,619,000		
Thursday .....	4,794,800	1,589,600	9,061,000	8,668,000		
Friday .....						
Total .....	23,198,700	12,787,800	\$52,943,000	\$57,169,000		

## Merchandise Export Excess Rises

OFFICIAL figures recently issued from Washington estimated merchandise exports from the United States in August at \$381,000,000, and imports at \$347,000,000. Hence, the difference between the two items, or the so-called favorable foreign trade balance, was \$34,000,000. In August, 1927, exports had a value of \$374,751,000, and imports were worth \$368,875,000, the excess of the former over the latter being only \$5,876,000. For eight months ending with August of the present year, shipments of goods abroad totaled \$3,136,941,000, and contrasted with imports of \$2,750,669,000. Thus, the export excess was \$386,272,000, whereas the surplus for the same period of 1927 was \$271,505,000, the exports having been \$3,082,853,000 and the imports \$2,811,348,000.

Foreign commerce returns of the United States are compared herewith for stated periods (000 omitted):

Month	Exports		Imports	
	1928	1927	1928	1927
August .....	\$381,000	\$374,751	\$347,000	\$368,875
July .....	378,768	341,809	317,804	319,298
June .....	388,559	356,068	317,289	354,892
May .....	421,847	393,140	353,967	346,501
April .....	363,925	415,374	345,194	375,733
March .....	420,617	408,973	380,437	378,331
February .....	371,448	372,438	351,035	310,877
January .....	410,778	419,402	337,943	356,841

## DECLINE IN BUILDING PERMITS

Total for August About 6 Per Cent. Below Last Year's Figures

FOLLOWING the increases in recent preceding months, building statistics for August disclose a reduction from the figures for the same period of 1927. Involving an estimated expenditure of \$209,243,400, permits for new construction issued in the United States last month show a decrease of 5.9 per cent. from the \$222,284,100 of the earlier year, despite a sizable gain in Greater New York. The total for the five boroughs of the metropolis was larger by more than 11 per cent. than the amount for a year ago, \$80,607,200 comparing with \$72,381,600, but the aggregate for outside centers, at \$128,636,200, fell off fully 14 per cent. Increases occurred in the Central Western States and in the Western section, but substantial losses appeared in other geographical divisions. Among the cities of larger population, reductions were recorded at Boston, Newark, St. Louis, New Orleans, Chicago, Minneapolis, Los Angeles, San Francisco and Seattle. The principal gains were at Detroit and Cleveland. For eight months of the present calendar year, the value of permits for new building has been a little more than 1 per cent. in excess of the total for the same months of 1927.

	1928		1927	
	August	1928	August	1927
Boston ...	\$3,724,500	\$8,199,000	\$1,220,400	\$2,131,800
Bridgeport ..	208,500	1,160,100	219,900	387,100
Hartford ..	714,500	1,044,700	15,777,800	27,059,100
Lawrence...	33,700	219,500	3,921,500	3,126,100
Leviston ...	80,000	39,000	6,825,300	2,204,600
Lowell ...	28,700	73,800	1,025,000	1,937,100
Manchester ..			75,800	225,200
N. H. ....	84,400	146,000	182,500	225,200
N. Bedford ..	72,800	99,400	10,100,000	7,600,000
N. Haven ..	453,500	560,900	172,600	160,900
Springfield, Mass. ...	140,300	267,000	340,100	404,800
Providence ..	1,620,100	1,534,300	1,475,600	253,900
N. England	\$7,161,000	\$13,188,700	1,716,700	1,638,800
Albany ..	\$1,390,000	\$3,043,000	2,128,300	3,791,600
Allentown ..	156,200	716,400	673,800	981,400
Binghamton ..	355,700	208,500	100,300	127,500
Buffalo ..	\$1,600,900	\$1,000,000	\$290,800	\$327,300
Camden ..	349,700	369,300	1,528,900	516,100
Erie .....	301,800	653,900		
Harrisburg ..	221,400	293,500		
Jersey City ..	1,294,900	1,342,700		
Newark ..	2,473,500	4,200,500		
Paterson ..	1,206,600	511,800		
Philadelphia ..	11,025,900	10,714,700		
Pittsburgh ..	2,802,200	2,580,100		
Reading ..	268,300	176,900		
Rochester ..	1,179,300	1,468,200		
Schenectady ..	519,900	276,700		
Scranton ..	405,000	861,400		
Syracuse ..	983,400	3,164,700		
Trenton ..	541,100	224,500		
Troy .....	105,000	105,000		
Utica .....	341,800	966,300		
Wilkes-Barre ..	188,800	712,000		
Mid. Atlan.	\$26,090,500	\$32,588,500		
Atlanta ..	\$838,300	\$1,017,600		
Baltimore ..	2,398,100	2,377,600		
Beaumont ..	886,600	610,200		
Birmingham ..	1,370,400	1,300,900		
Charleston ..				
Chickasaw ..	26,800	63,000		
Charlotte ..				
W. Va. ....	247,700	424,500		
Columbia ..				
S. C. ....	\$119,900	\$1,000,000		
Dallas ..	750,500	771,000		
Ft. Worth ..	662,200	1,161,600		
Houston ..	2,256,100	2,788,400		
Jacksonville ..	594,400	1,143,500		
Knoxville ..	545,400	602,200		
Memphis ..	1,184,300	724,500		
Mobile .....	273,600	142,300		
Montgomery ..	983,100	187,800		
Muskogee ..	51,000	50,000		
Nashville ..	519,900	386,100		
N. Orleans ..	1,018,000	1,907,500		
Norfolk ..	73,100	180,400		
Oklahoma ..	1,345,100	802,000		
Richmond ..	618,300	1,149,200		
St. Louis ..	2,619,400	5,595,300		
S. Antonio ..	1,676,100	1,251,400		
Savannah ..	197,100	154,300		
Shreveport ..	339,500	921,300		
Tulsa .....	1,032,200	671,700		
Washington ..	2,062,500	3,156,100		
Wheeling ..	77,900	169,800		
Wichita Falls ..	98,200	337,600		
Wilmington ..				
Del. ....	439,800	1,279,400		
Wilmington, N. C. ....	62,000	15,000		
South .....	\$25,245,600	\$31,321,700		
Akron ...	\$1,220,400	\$2,131,800		
Canton ...	219,900	387,100		
Chicago ...	15,777,800	27,059,100		
Cincinnati ..	3,921,500	3,126,100		
Cleveland ...	6,825,300	2,204,600		
Col' bus. O.	1,025,000	1,937,100		
Davenport ..	75,800	225,200		
Des Moines ..	182,500	225,200		
Detroit ..	10,100,000	7,600,000		
Duluth ...	172,600	160,900		
E. St. Louis ..	340,100	404,800		
Evansville ..	1,475,600	253,900		
Indianapolis ..	1,716,700	1,638,800		
Minneapolis ..	2,128,300	3,791,600		
St. Paul ..	673,800	981,400		
Saginaw ...	100,300	127,500		
Sioux City ..	\$290,800	\$327,300		
So. Bend ..	1,528,900	516,100		
Springfield, Ill. ....	278,500	173,000		
Superior ..	35,900	93,500		
Terre Haute ..	1,037,000	187,800		
Toledo ...	1,703,700	2,523,700		
Youngstown ..	560,500	847,600		
Cent. West.	\$50,495,800	\$48,468,200		
Butte ...	\$32,900	\$18,500		
Denver ...	1,124,000	1,205,800		
Kan. City ..				
Lincoln ...	141,200	123,600		
Omaha ...	155,500	241,000		
Pueblo ...	949,100	585,000		
San Fran. ..	1,518,200	3,313,000		
Seattle ...	1,341,400	3,016,700		
Spokane ...	1,261,600	309,000		
Topeka ...	119,400	170,600		
Wichita ...	1,251,000	565,400		
Western ..	\$4,324,400	\$3,515,000		
Los Angeles ..	\$7,571,800	\$10,389,200		
Oakland ...	1,599,700	2,157,900		
Portland ...	1,535,600	1,430,100		
San Fran. ..	1,518,200	3,313,000		
Seattle ...	1,341,400	3,016,700		
Spokane ...	1,261,600	309,000		
Tacoma ...	490,600	204,500		
Pacific ...	\$15,318,900	\$20,820,400		
August: 1928			1927	
N. England	\$7,161,000	\$13,188,700		
Mid. Atl'ic	\$26,090,500	\$32,588,500		
Southern ..	\$25,245,600	\$31,321,700		
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Western ..	\$4,324,400	\$3,515,000		
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Total ....	\$128,636,200	\$149,902,500		
New York City				
August: 1928			1927	
Manhattan ..	\$34,438,000	\$25,044,200		
Bronx ...	17,553,000	18,210,800		
Brooklyn ..	13,330,700	15,841,100		
Queens ...	14,112,700	12,245,200		
Richmond ..	1,172,800	1,040,300		
Total ....	\$80,607,200	\$72,381,600		
August: 1928			1927	
Total U. S.	\$209,243,400	\$222,284,100		

†Not included in total.  
‡Figures not available.

The American Bureau of Metal Statistics reports that exports of copper in June were 43,536 metric tons, compared with 49,847 tons in May and 40,039 tons in April.

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Influence of Tropical Storm Apparent in Early Dealings—Prices Up Moderately

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New York, cents.....	17.80	17.65	17.90	17.65	17.95	17.90
Savannah, cents.....	17.00	16.88	16.98	17.15	17.13	17.18
Galveston, cents.....	17.30	17.20	17.45	17.25	17.45	17.45
Memphis, cents.....	16.50	16.35	16.55	16.40	16.65	16.65
Norfolk, cents.....	17.56	17.44	17.38	17.00	17.31	17.31
Augusta, cents.....	17.00	17.13	17.06	17.38	17.38	17.38
Houston, cents.....	17.20	17.05	17.20	17.00	17.25	17.25
Little Rock, cents.....	16.82	16.57	16.71	16.50	16.78	16.78
St. Louis, cents.....	17.25	17.00	16.50	16.50	16.50	16.50
Dallas, cents.....	16.55	16.40	16.60	16.45	16.70	16.70
Philadelphia, cents.....	.....	.....	.....	.....	.....	.....

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## RALLY FOLLOWS GRAIN DECLINE

Thursday's Recovery Largely Offsets Previous Losses—Receipts of Corn Light

BEARISH sentiment dominated the Chicago Board of Trade most of the week, but there was a reversal of form on Thursday, culminating in an advance for every item on the list. There was a concentrated pressure of profit-taking in wheat, but the offerings were well absorbed. Foreign news showed a mixed trend; Canadian reports were generally bullish, but these were offset by the advices of poor crop conditions in Europe, the Argentine and Australia. Local arrivals were estimated at 14 cars.

Corn was particularly strong at the close on Thursday. During the morning it had fluctuated within a narrow range, but the instant support it met on the dips lent confidence to buyers. Receipts were rather light. The belief held by many traders that the larger holders would have immense accumulations to dispose of at the end of the month now seems rather ill-founded. Forthcoming stocks will probably fall short of expectations. Another bullish feature was the word from ports in the Levant that shipments are practically at a standstill. A year ago, this time, exports were proceeding at a brisk rate.

Oats closed fractionally higher in moderate trade. The interest in September deliveries was particularly marked. Receipts fell off and offerings were light. There was considerable buying of rye against selling of wheat, causing the former to score 2½ points at the peak.

Closing prices were: Wheat, ¾c. to ½c. higher; corn, ¾c. to 1¼c. higher; oats, ¾c. to ¾c. higher; rye, ¾c. to 2¼c. higher.

The United States visible supply of grain for the week, in bushels, is as follows: Wheat, 95,882,000, up 4,643,000; corn, 7,862,000, off 314,000; oats, 14,613,000, off 644,000; rye, 1,812,000, up 476,000; barley, 6,911,000, up 632,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.09½	1.09¼	1.08½	1.09½	1.10¼	1.15
Dec. ....	1.14¼	1.13½	1.13½	1.14½	1.14½	1.19¼
March ....	1.18½	1.18¼	1.17½	1.18½	1.19½	1.23¼

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.03¼	1.02½	1.01¼	1.01¼	1.02½	1.02½
Dec. ....	77½	76¾	75¾	76¼	76¾	78
March ....	79½	78½	77¾	78	78½	79½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	41¼	41¼	41¼	42	42½	43
Dec. ....	41¼	41¼	41¼	42¼	42¼	42½
March ....	43½	43½	43½	43½	43½	44½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	94¼	95¼	95¼	97	99¼	1.03½
Dec. ....	94½	95¼	95	96¼	97¾	1.01¼
March ....	94½	99	98	99½	1.00¼	1.03½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Wheat Receipts	Atlantic Exports	Flour, Atlantic Exports	Western Corn Receipts	Atlantic Exports
Friday .....	2,661,000	48,000	44,000	546,000	.....
Saturday .....	2,607,000	424,000	4,000	607,000	.....
Monday .....	3,911,000	324,000	2,000	699,000	.....
Tuesday .....	113,000	1,031,000	28,000	582,000	.....
Wednesday .....	2,854,000	250,000	21,000	629,000	.....
Thursday .....	2,901,000	375,000	11,000	624,000	.....
Total .....	15,047,000	2,452,000	110,000	3,687,000	.....
Last year .....	20,188,000	2,770,000	177,000	5,738,000	.....

Cotton Supply and Movement.—From the opening of the crop year on August 1 to September 14, according to statistics compiled by *The Financial Chronicle*, 1,316,279 bales of cotton came into sight, against 1,814,103 bales last year. Takings by Northern spinners for the crop year to September 14 were 109,053 bales, compared with 120,101 bales last year. Last week's exports to Great Britain and the Continent were 122,233 bales, against 169,928 bales last year. From the opening of the crop season on August 1 to September 14, such exports were 526,731 bales, against 683,713 bales during the corresponding period of last year.



## STOCK MARKET RISE EXTENDED

Buoyant Conditions Continue, with Many New High Prices—Trading Remains Heavy

THE stock market was strong virtually all week. The upward movement was interrupted on Wednesday, when considerable irregularity developed as a result of higher money rates, but buying was resumed on an active scale on Thursday, and new high records were established throughout a long list of issues in the favorite speculative groups. The automotive and the copper shares were uniformly strong. In the copper industry, broad buying was based on the advance of 15c. a pound in the copper metal, and more encouraging conditions in the trade. Anaconda stock reached its highest level of the year, and there were brisk advances in American Smelting & Refining, American Zinc, Chile Copper, Cerro de Pasco, Kennecott, Calumet & Hecla and others. These advances also resulted in sharply higher prices for the bonds of Anaconda and the Andes Copper Company, which are convertible into the stocks of these companies. In fact, higher prices prevailed all through the list of convertible bonds, owing to advances in stocks in the industrial and public utility groups.

Favorable reports on sales and production in the automobile industry, with indications that all records in registration will be surpassed this year, caused heavy buying of half a dozen issues in this group. General Motors late in the week resumed leadership of the market, with an advance into new high territory for the year, and there were sharp upward movements in Packard, Chrysler and Graham-Paige. Atlantic Refining was one of the leading features among the oils, with an advance to a new high record. Among the public utilities, Brooklyn Union Gas, Columbia Gas & Electric, Detroit Edison and Public Service of New Jersey were included in the issues selling at appreciably higher levels for the week. Case Threshing and Commercial Solvents were among the popular shares in the miscellaneous group, the latter having declared a 2 per cent. stock dividend. Transactions continued on a large scale. The credit situation again received close attention, but the general attitude toward this phase was one of confidence, despite the continued expansion of brokers' loans.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	108.14	110.79	110.86	110.24	110.22	109.82	109.72
Ind. ....	166.72	179.70	180.40	180.20	180.45	180.33	180.32
G. & T. ....	127.85	144.50	146.15	145.55	144.95	146.18	147.00

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	Shares
Sept. 21, 1928	This Week	Last Year	This Week	Last Year
Saturday .....	1,826,400	1,512,800	\$5,103,000	\$4,643,000
Sunday .....	4,226,400	2,643,400	9,482,000	8,391,000
Monday .....	4,400,000	2,882,100	11,654,000	11,982,000
Tuesday .....	3,852,900	2,268,500	8,261,000	12,860,000
Wednesday .....	4,098,200	2,561,400	9,582,000	10,619,000
Thursday .....	4,794,800	1,589,600	9,061,000	8,668,000
Friday .....	23,198,700	12,787,800	\$52,943,000	\$57,169,000

## Merchandise Export Excess Rises

OFFICIAL figures recently issued from Washington estimated merchandise exports from the United States in August at \$381,000,000, and imports at \$347,000,000. Hence, the difference between the two items, or the so-called favorable foreign trade balance, was \$34,000,000. In August, 1927, exports had a value of \$374,751,000, and imports were worth \$368,875,000, the excess of the former over the latter being only \$5,876,000. For eight months ending with August of the present year, shipments of goods abroad totaled \$3,136,941,000, and contrasted with imports of \$2,750,669,000. Thus, the export excess was \$386,272,000, whereas the surplus for the same period of 1927 was \$271,505,000, the exports having been \$3,082,853,000 and the imports \$2,811,348,000.

Foreign commerce returns of the United States are compared herewith for stated periods (000 omitted):

Month	1928	1927	1928	1927
August .....	\$381,000	\$374,751	\$347,000	\$368,875
July .....	378,768	341,809	317,804	319,298
June .....	388,559	356,066	317,289	354,892
May .....	421,847	393,140	353,967	346,591
April .....	363,925	415,374	345,194	375,733
March .....	420,617	408,973	380,437	378,331
February .....	371,448	372,438	351,035	310,877
January .....	410,778	419,402	337,943	356,841

## DECLINE IN BUILDING PERMITS

Total for August About 6 Per Cent. Below Last Year's Figures

FOLLOWING the increases in recent preceding months, building statistics for August disclose a reduction from the figures for the same period of 1927. Involving an estimated expenditure of \$209,243,400, permits for new construction issued in the United States last month show a decrease of 5.9 per cent. from the \$222,284,100 of the earlier year, despite a sizable gain in Greater New York. The total for the five boroughs of the metropolis was larger by more than 11 per cent. than the amount for a year ago, \$80,607,200 comparing with \$72,381,600, but the aggregate for outside centers, at \$128,636,200, fell off fully 14 per cent. Increases occurred in the Central Western States and in the Western section, but substantial losses appeared in other geographical divisions. Among the cities of larger population, reductions were recorded at Boston, Newark, St. Louis, New Orleans, Chicago, Minneapolis, Los Angeles, San Francisco and Seattle. The principal gains were at Detroit and Cleveland. For eight months of the present calendar year, the value of permits for new building has been a little more than 1 per cent. in excess of the total for the same months of 1927.

August: 1928	1927	August: 1928	1927
Boston ... \$3,724,500	\$8,199,000	Akron ... \$1,220,400	\$2,131,800
Bridgeport ... 208,500	1,160,100	Canton ... 219,900	387,100
Hartford ... 714,500	1,044,700	Chicago ... 15,777,800	27,050,100
Lawrence ... 35,700	219,500	Cincinnati ... 3,921,500	3,126,100
Lewiston ... 80,000	30,000	Cleveland ... 6,825,300	2,204,600
Lowell ... 28,700	79,800	Col'bus, O. ... 1,025,000	1,037,100
Manchester ... 84,400	146,000	Davenport ... 75,800	171,000
N. H. ... 72,800	99,400	Des Moines ... 182,500	225,200
N. Bedford ... 453,500	560,900	Detroit ... 10,100,000	7,600,000
N. Haven ... 140,300	267,000	Duluth ... 340,100	160,900
Springfield ... 1,620,100	1,534,300	E. St. Louis ... 1,475,600	404,800
Mass. ... 1,620,100	1,534,300	Evansville ... 1,716,700	1,638,800
Providence ... 1,620,100	1,534,300	Indianapolis ... 2,128,300	3,791,600
N. England ... \$7,161,000	\$13,188,700	St. Paul ... 673,800	981,400
August: 1928	1927	Saginaw ... 106,300	127,500
Albany ... \$1,390,000	\$3,043,600	So. Bend ... 200,800	327,500
Albion ... 156,200	716,400	Springfield ... 1,528,000	546,100
Binghamton ... 235,700	208,500	Ill. ... 278,500	173,000
Buffalo ... \$1,560,900	\$1,560,900	Superior ... 35,900	93,500
Camden ... 349,700	369,300	Terre Haute ... 167,100	187,600
Canterbury ... 301,800	653,900	Toledo ... 1,703,000	2,523,700
Harriburg ... 221,400	293,500	Youngstown ... 560,500	847,600
Harvey City ... 1,294,900	1,342,700	Cent. West. ... \$50,495,800	\$48,468,200
Newark ... 2,473,500	4,200,300	August: 1928	1927
Patterson ... 1,206,800	511,800	Butte ... \$32,900	\$18,500
Philadelphia ... 11,025,900	10,714,700	Denver ... 1,124,000	1,205,800
Pittsburgh ... 2,802,200	2,580,100	Kan. City ... 141,200	123,600
Reading ... 268,500	176,900	Kan. ... 155,500	241,000
Rochester ... 1,179,300	1,462,200	Lincoln ... 940,100	580,000
Schenectady ... 519,900	276,700	Omaha ... 1,462,200	179,900
Schenectady ... 405,000	861,400	Pueblo ... 414,100	425,200
Syracuse ... 983,400	3,164,700	Salt Lake ... 119,400	170,600
Trenton ... 541,100	224,500	Wichita ... 1,251,000	565,400
Troy ... 105,000	103,000	Western ... \$4,324,400	\$3,515,000
Utica ... 341,800	966,300	August: 1928	1927
Wilkes-Barre ... 188,800	712,000	Los Angeles ... \$7,571,800	\$10,389,200
Mid. Atlan. ... \$26,090,500	\$32,588,500	Oakland ... 1,599,700	2,157,900
August: 1928	1927	Portland ... 1,535,600	1,430,100
Atlanta ... \$838,300	\$1,017,600	San Fran. ... 1,518,200	3,016,700
Baltimore ... 2,398,100	2,377,600	Seattle ... 1,341,400	309,000
Beaumont ... 886,600	610,200	Spokane ... 1,261,600	204,500
Birmingham ... 1,370,400	1,300,900	Tacoma ... 490,600	204,500
Charleston ... 26,800	63,000	Pacific ... \$15,318,900	\$20,820,400
Charleston ... 247,700	424,500	August: 1928	1927
Columbia ... \$119,900	\$1,000,000	N. England ... \$7,161,000	\$13,188,700
Dallas ... 750,500	771,000	Mid. Atl'ic ... 26,090,500	32,588,500
Fort Worth ... 682,200	1,161,600	Southern ... 25,245,600	31,321,700
Houston ... 2,256,100	2,788,400	Cent. West. ... \$50,495,800	\$48,468,200
Jacksonville ... 594,400	1,143,500	Western ... 4,324,400	3,515,000
Knoxville ... 543,400	602,200	Pacific ... 15,318,900	20,820,400
Memphis ... 1,184,300	724,500	Total ... \$128,636,200	\$149,902,500
Mobile ... 273,600	142,300	New York City	
Montgomery ... 983,100	187,800	August: 1928	1927
Muskogee ... 51,000	50,000	Manhattan ... \$34,438,000	\$25,044,200
Nashville ... 519,900	386,100	Bronx ... 17,553,000	18,210,800
N. Orleans ... 1,018,000	1,907,500	Brooklyn ... 15,330,700	15,841,100
Norfolk ... 72,100	150,400	Queens ... 14,112,700	12,245,200
Oklahoma ... 1,345,100	802,000	Richmond ... 1,172,800	1,040,300
Richmond ... 618,300	1,149,200	Total ... \$80,607,200	\$72,381,600
St. Louis ... 2,619,400	5,595,300	August: 1928	1927
S. Antonio ... 1,676,100	1,231,400	Total U. S. \$209,243,400	\$222,284,100
Savannah ... 197,100	154,300	†Not included in total.	
Shreveport ... 339,500	921,300	‡Figures not available.	
Tulsa ... 1,082,200	671,700		
Washington ... 2,062,500	3,156,100		
Wheeling ... 77,900	169,300		
Wichita Falls ... 98,200	337,600		
Wilmington ... 439,800	1,279,400		
Del. ... 62,000	15,000		
Wilmington, N. C. ... 62,000	15,000		
South ... \$25,245,600	\$31,321,700		

The American Bureau of Metal Statistics reports that exports of copper in June were 43,536 metric tons, compared with 49,847 tons in May and 40,039 tons in April.

## SURVEY OF BUILDING INDUSTRY

(Continued from page 2)

of prices on building material, lumber, etc., is upward, with an ample supply. Money conditions are favorable and can be secured readily for building operations at approximately 6 and 6½ per cent., although there is a considerable trend toward conservatism.

**TWIN CITIES (St. Paul-Minneapolis).**—During the first eight months of this year, there was issued in St. Paul 3,517 building permits with a given construction value of \$5,074,822, as against 3,615 permits, with a given construction valuation of \$7,667,823 for the same months of 1927. New construction has been largely in small homes, and no projects of any considerable size appear to be in view.

Construction also has been below normal years at interior points throughout this territory, although there has been some recent improvement, and work in prospect is such as to indicate increased construction the balance of the current year and into 1929. Building material prices are showing only slight changes, and total about the same as they did last year. There has been no change of scale in the wages of labor.

In Minneapolis, building permits for the first seven months of 1928 were approximately 8 per cent. below those of the corresponding months of last year. Several large structures, however, are to be erected in the near future, and prospects are considered encouraging. Sales of building material are about on a par with those of last year, with prices steady and not likely to change within the next few months. Building loans are readily obtainable at 6 per cent.

**KANSAS CITY.**—Building permits for the first eight months of this year, as compared with those for a similar period last year, show an increase of about 10 per cent. Municipal work has been slower during the past few months, as the school board is not doing much, although last year construction work for this department was quite active.

Work under way on some large industrial plants has assumed noteworthy proportions, but the greater part of the building has been of the multiple family apartments and hotels. The latter are erected by speculative builders and from advance plans made public. The inference is that the balance of the year will continue to show about the same proportional increase over the closing months of 1927.

Because the building activities during the past two years have been slower, in comparison with those for the period previous to that time, there has been a smaller demand for lumber and supplies. Prices in these items are regarded as favorable from the consumer's standpoint. Labor has been plentiful for some months. Rates of wages have been variable, as much of the help has been non-union.

**OMAHA.**—The total building permits for Omaha for the first eight months of 1928 show a total of \$4,187,763, against a total of \$3,426,243 for the same period in 1927, or a gain of \$761,520. In addition, several large contracts have been let for which permits have not been taken out, and it is expected that the total of 1927 possibly will be exceeded by \$2,000,000; the total for 1927 being \$4,522,218.

Construction work in Omaha for this year has been principally factory buildings, with several large office buildings and one large hotel, the latter to cost about \$1,500,000. It is expected that at least preliminary contracts will be let in September for the construction of an Art Memorial, which is to be donated to the city to cost approximately \$3,000,000. The class of work this year has been of substantial construction and well financed. House building is at a minimum, and the demand is only fair.

Throughout the State, better reports are received regarding construction, compared with the record of last year, and there has been an immense amount of alteration and improvement work in the agricultural districts. The scale of the building crafts has not changed, and there have been no labor troubles of any kind for the past several years. Skilled mechanics are in fair demand, but there is a surplus of common labor. There are ample funds for all legitimate construction work, with rates this year showing an average reduction of about ½ per cent., compared with last year.

Material dealers continue to offer concessions, particularly on lumber, and the market is not in a healthy condition. Ce-

ment blocks are being sold at close to cost, and it is questioned whether any of the local plants are operating at a profit. The demand for cement is fair, and this is stimulated as a result of extensive road-building in western Iowa.

**DENVER.**—Building permits issued here during the month of August totaled \$1,357,650, a slight decrease from the total of \$1,457,000, in August, 1927, but an increase over the August, 1926, figure, when \$1,012,650 in permits were issued.

For the eight months, permits totaling \$11,789,000, were issued, compared with \$9,855,750 for the same period last year. The increase is shown, despite a drop of 629 in the number of permits issued, indicating that the structures authorized were larger and more expensive than those of last year.

Construction has been fairly equally divided between industrial work and dwellings. Two large office buildings are being constructed. The supply of labor is ample, and wages are about the same as they were last year. There is a ready supply of money for building operations, and loans are obtainable at reasonable rates.

**SAN FRANCISCO.**—Building operations for the last three months show a slight increase in volume over the record of the previous quarter and also over the total for the corresponding period of last year. Principal activities are in new outlying subdivisions, where homes are being built to sell from \$8,000 to \$12,000. In various centers of population, several new elaborate theaters are under construction, and in the cities a number of large apartment structures and industrial plants are under way.

Money is readily available for loans on new work at 6½ to 7 per cent., with some larger loans being made at 5½ per cent. Building materials have sold slightly higher of late, and a better demand for lumber from the interior is reported responsible for a slight rise in prices at the mills.

**LOS ANGELES.**—Statistics show Los Angeles ranking fifth among all American cities in value of building permits issued during July, 1928, and the construction industry appears to be on a substantial basis. Value of permits for August already have exceeded \$7,000,000. There were 2,768 permits issued in July, aggregating a total of \$8,231,236, as compared to 3,036 permits, aggregating \$9,190,434 for June. The record for permits for 1928, to the end of July, was 21,305, with a total valuation of \$60,300,981.

While there has been a large amount of important construction, such as office and public buildings, also a number of industrial plants, the total valuation has, in the main, represented construction of apartment houses and dwellings. Basic building materials have been plentiful and, in many instances, at lower prices than in other localities. Money is easily obtainable for building purposes at reasonable interest rates. Wages have held up well for skilled labor, with ample supply, and the situation, on the whole, is satisfactory.

**SEATTLE.**—Building construction for August totaled \$1,972,770 which may be compared with \$3,400,340 for the like month of last year, and \$2,784,660 for August, 1926. Building for the eight months of this year totaled \$27,908,465, compared with \$21,156,380 for the corresponding period last year, and \$23,541,615, for the same period of 1926.

It is expected that the usual seasonal rush, to bring construction already under way into condition to withstand Fall rains, will make the month of September fairly active and will carry into October and November. Customarily, the Fall months are fairly active, with August showing a decline from the Spring and Summer rate of activity.

A survey of apartment construction, covering the last three years, shows 265 such buildings constructed in that time. Residential construction is continuing somewhat quiet. An average of 45 permits are issued weekly. The present market is quiet and under actual value. The average demand for residences includes principally \$3,500 to \$4,500 properties. Houses costing \$8,000 to \$12,000 move very slowly, thereby tending to decline new building of that type and cost.

Material prices are on about the same level as they have been in recent weeks. Reports of an upward movement are unconfirmed by dealers. There is an ample supply of skilled craftsmen to handle all work under way or projected.

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	3.00	2.50	Gutch.....lb	15	15	Neatsfoot, pure.....lb	15 1/4	15 1/4
Fancy.....bbl	8.50	8.50	Gambler.....lb	7 1/4	8 1/4	Palm, Lagos.....bbl	3.35	2.65
BEANS: Marrow, choice.100 lb	9.50	7.00	Indigo, Madras.....lb	1.25	1.13	Petroleum, cr., at well.....bbl	15	15
Pea, choice.....lb	8.25	6.65	Prussiate potash, yellow.....lb	18	18 1/4	Kerosene, wagon delivery.....gal	18	17
Red kidney, choice.....lb	8.25	7.25	Indigo Paste, 20%.....lb	16	14 1/4	Gas's auto in gar., st. bbla.	25 1/2	27
White kidney, choice.....lb	8.00	8.00	FERTILIZERS			Min., lub. dark filtered M.	30	35
BUILDING MATERIAL:			Bones, ground, steamed 1 1/4% am., 60% bone phosphate, Chicago.....ton	30.00	28.00	Dark filtered D.....lb	5 1/2	4 1/2
Brick, Hudson R., com.....1000	14.50	14.50	Muriate potash 80%.....ton	36.40	36.40	Wax, ref. 125 m. p.....lb	50	57
Portland Cement, N. Y., Trk, loads, delivered.....lb	2.25	2.35	Nitrate soda.....lb	2.12 1/2	2.30	Rosin, first run.....gal	9 1/4	9 1/4
Chicago, carloads.....lb	2.05	2.05	Sulphate ammonia, domestic, f.o.b. works.....100	2.30	2.35	Soya-Bean, tank, coast prompt.....lb	12 1/2	12 1/2
Philadelphia, carloads.....lb	2.21	2.21	Sulphate potash ba. 90%.....ton	47.30	47.30	Bbs, N. Y.....lb	9	8 1/4
Lath, Eastern spruce.....1000	7.00	6.50	Flour: Spring Pat.....100 lb	6.00	6.00	PAINTS: Litharge, Am.....lb	3 1/4	3 1/4
Lime, hyd., masons, N. Y., ton	14.00	16.00	Winter, Soft Straights.....lb	6.10	5.90	Ochre, French.....100	1.25	1.25
Shingles, Cyp. Fr. No. 1.....1000	13.00	15.00	Fancy Minn. Family.....lb	7.65	8.15	Paris White, Am.....100	1.25	1.25
Red Cedar, Clear.....1000	4.35	4.25	GRAIN: Wheat, No. 2 R.....bu	1.62 1/4	1.37 1/4	Red Lead, American.....lb	1.95	1.75
BURLAP, 10 1/2-oz. 40-in.....yd	10.15	10.25	Corn, No. 3 yellow.....bu	1.23 1/4	1.14	Vermilion, English.....lb	13 1/4	13 1/4
8-oz. 40-in.....yd	7.35	8.05	Oats, No. 3 white.....bu	51 1/2	58	White Lead in Oil.....lb	8 1/4	9
COAL: f.o.b. Mines.....ton			Rye, No. 2.....bu	1.06 1/4	1.10 1/4	Whiting Commercial.....100	1.00	1.00
Bituminous:			Barley, malting.....lb	83 1/4	93 1/4	Zinc, American.....lb	9 1/4	9 1/4
Navy standard.....	\$2.25-\$2.60		Hay, No. 1.....100 lbs	1.00	1.20	PAPER: News, roll.....100 lbs	3.25	3.25
High Volatile, Steam.....	1.40-1.70		Straw, 1st Ry.....lb	1.15	1.15	Book, S. S. & C.....lb	6.35	6.35
Anthracite, Company.....	9.10		HEMP: Midway, ship.....lb	13 1/4	17	Writing, tub-stick.....lb	10	10
Store.....	8.75		HIDES, Chicago:			No. 1 Kraft.....lb	6.50	6.25
Egg.....	8.75		Packer, No. 1 native.....lb	24 1/4	22	Boards, chip.....ton	45.00	45.00
Nut.....	8.75		No. 1 Texas.....lb	23 1/4	21	Boards, straw.....ton	55.00	53.50
Pea.....	5.00		Colorado.....lb	22 1/4	20 1/4	Boards, wood pulp.....80.00	80.00	80.00
COFFEE, No. 7 Rio.....lb	17 1/4	13 1/4	Cows, heavy native.....lb	24 1/4	20	Sulphite, Dom. bl.....100 lbs	4.00	3.75
Santos No. 4.....lb	23 1/4	18 1/4	No. 1 buff hides.....lb	19	18 1/4	Old Paper No. 1 Mix.....lb	50	60
COTTON GOODS:			No. 1 extremes.....lb	21	21	PEAS: Yellow split.....100 lbs	6.25	7.00
Brown sheetings, standard.....yd	12 1/4	14 1/4	No. 1 Kip.....lb	22 1/4	17	PLATINUM.....oz	76.00	69.00
White sheetings, 10-4.....yd	58	58	No. 1 calskins.....lb	23	17	PROVISIONS, Chicago:		
Bleached sheetings, stand.....yd	17 1/4	17 1/4	Chicago City calskins.....lb	27 1/4	22	Beef steers, best fat.....100 lbs	18.35	15.00
Medium.....yd	11 1/4	11 1/4	HOPS: Pacific, Pr. 27.....lb	128	7	Hogs, live.....lb	12.20	11.10
Brown sheeting, 4 yd.....yd	9 1/4	8 1/4	JUTE: Shipment.....lb	7	7 1/4	Lard, N. Y. Mid. W.....lb	12.95	12.60
Standard prints, standard.....yd	12 1/4	14 1/4	LEATHER:			Pork, mess.....bbl	13.75	14.00
Brown drills, standard.....yd	10 1/4	10	Union backs, t.....lb	62	52	Lamb, best fat.....100 lbs	6.25	5.75
Staple Gingham.....yd	7 1/4	8 1/4	Scoured oak-backs, No. 1.....lb	64	62	Sheep, fat ewes.....lb	14.50	12.50
Print cloths, 38 1/2-in. 64x60.....yd	33 1/4	35	LUMBER:			Short ribs, side-sides.....lb	19 1/4	18 1/4
Hose, belting, duck.....yd	48	48	Western Hemlock			Bacon, N. Y.....lb	23 1/4	18 1/4
DAIRY:			Water Ship, C. I. f., N. Y. Harbor.....per M ft.	32.50		Hams, N. Y., big, in tcs.....lb	8 1/4	8 1/4
Butter, creamery, extra.....lb	27	26 1/2	White Pine, No. 1.....lb	60.00	71.00	Tallow, N. Y., sp. loose.....lb	7 1/4	7 1/4
Cheese, N. Y., Fresh spec.....lb	27 1/4	27	RAS Quartered Wh. Oak, 4/4.....lb	151.00	154.00	RICE: Dom. Long Grain, Fcy.....lb	4 1/4	4 1/4
Cheese, N. Y., fine held spec.....lb	54	59	FAS Plain Wh. Oak, 4/4.....lb	116.00	115.00	Blue Rose, choice.....lb	3.75	3.75
Excs, nearby fancy.....doz	32	34	FAS Plain Red Gum, 4/4.....lb	100.00	100.00	RUBBER: Up-River, fine.....lb	19 1/4	28 1/4
Fresh gathered, frats.....doz	32	34	FAS Poplar, 4/4, 7 to 17.....lb	115.00	122.00	Plan, 1st Latex crude.....lb	19 1/4	33 1/4
DRIED FRUITS:			FAS Ash 4/4.....lb	97.00	100.00	SALT:		
Apples, evaporated, choice.....lb	14 1/4	15	Beech, No. 1 Common, 4/4.....lb	50.00	48.00	SALT FISH:		
Apricots, choice 1927.....lb	24	21	FAS Birch, Red, 4/4.....lb	125.00	125.00	Mackerel, Norway fat No. 3 bbl	22.00	10.00
Citron, imported.....lb	13	11	FAS Cypress, 4/4.....lb	88.00	96.25	" Irish, fat No. 3.....lb	8.50	10.00
Currents, cleaned.....lb	16	16	FAS Chestnut, 4/4.....lb	94.00	101.00	Cod, Grand Banks.....100 lbs	6.00	5.85
Lemon Peel.....lb	17	17	No. 1 Com. Mahogany, 4/4.....lb	160.00	165.00	MILK: Italian Ex. Class.....lb	4.95	5.35
Orange Peel.....lb	10	7 1/4	FAS H. Maple, 4/4.....lb	80.00	85.00	SPICES: Mace.....lb	97	96
Peaches, Cal. standard.....lb	7 1/4	8	Canada Spruce, 2x4.....lb	38.00	36.50	Cloves, Zanzibar.....lb	33	34 1/4
Prunes, Cal. 40-50, 25-lb. box	16	16	N. C. Pine, 4/4.....lb	50.00	54.25	Nutmegs, 100s-110s.....lb	17 1/4	12
Raisins, Mal. 6-8, 25-lb. box	4 1/4	7 1/4	Edger, under 12" No. 2 and better.....lb	63.00	63.00	Ginger, Cochon.....lb	36 1/2	36 1/2
Cal. standard loose mus.....lb	4 1/4	7 1/4	Yellow Pine, 3x12.....lb	85.00	80.00	Pepper, Lampong, black.....lb	17	34
DRUGS AND CHEMICALS:			FAS Basswood, 4/4.....lb	34.25	34.25	" Singapore, white.....lb	17	34
Acetanilid, U.S.P. bbla.....lb	36	35	Douglas, Fir, Water Ship, C. I. f., N. Y. 1x1, 18 feet.....lb	78.00	78.00	Mombasa, red.....lb	3.93	4.83
Acid, Acetic, 28 deg.....100	3.63	3.87 1/4	Cal. Redwood, 4/4.....lb	33.50	30.25	SUGAR: Cent. 90.....lb	5.40	5.90
Carbolic, drums.....lb	13 1/4	18	North Carolina Pine, Roofers, 13/16x6.....lb	33.50	30.25	TEA: Formosa, standard.....lb	18 1/2	20
Citric, domestic.....lb	1.00	90	METALS:			Fine.....lb	32	34
Muriatic, 18'.....100	6.50	6.50	Pig Iron: No. 2X, Ph.....ton	20.76	20.26	Japan, basket fired.....lb	16	16
Nitric, 42'.....lb	11 1/4	11 1/4	Basic, valley furnace.....lb	16.25	17.00	Congou, standard.....lb	50	50
Oxalic.....lb	13	11 1/4	Bessemer, Pittsburgh.....lb	19.01	19.96	TOBACCO, Louisville '27 crop:		
Stearic, double pressed.....lb	55	52 1/2	Gray Forge, Pittsburgh.....lb	18.26	18.76	Burley Red-Com., sht.....lb	14	8
Sulphuric 60'.....100	38	37	No. 2 South Cincinnati.....lb	19.94	20.94	Common.....lb	12	12
Tartaric crystals.....lb	37.50	35.00	Bills, Bessemer, Pittsb'g.....lb	38.00	39.00	Medium.....lb	29	27
Fluor Spar, acid, 98%.....ton	2.82 1/4	3.88	Forging, Pittsburgh.....lb	37.30	38.30	Burley-colory-Common.....lb	32	13
Alcohol, 190 proof, U.S.P. gal	48	53	Open-hearth, Philadelphia.....lb	42.00	43.00	Medium.....lb	34	15
" wood, 95%.....lb	48	53	Wire rods, Pittsburgh.....lb	43.00	43.00	VEGETABLES: Cabbage.....bbl	1.75	1.00
" denatured, form 5.....lb	3.35	3.35	O-h. rails, hf., at mill.....lb	2.07	2.07	Onions.....bag	3.00	1.60
Alum, lump.....lb	12	13 1/4	Iron bars, Chicago.....lb	2.00	2.00	Potatoes.....bbl	2.40	3.25
Ammonia carbonate dom.....lb	4	4	Steel bars, Pittsburgh.....lb	1.90	1.75	Turnips-rutabagas.....lb	1.65	1.75
Arsenic, white.....lb	37	48	Tank plates, Pittsburgh.....lb	1.90	1.75	WOOL:		
Balsam, Canada, S. A.....gal	12.00	12.00	Beams, Pittsburgh.....lb	1.90	1.75	Average 98 count.....lb	75.27	66.38
Peru.....lb	36	35	Sheets, black, No. 24, Pittsburgh.....lb	2.60	3.00	Ohio & Pa. Fleeces:		
Berax, African, crude.....lb	50	53	Wire Nails, Pittsburgh.....lb	2.55	2.55	Delaune Unwashed.....lb	47	45 1/4
Bicarbonate soda, Am. 100.....lb	2.25	2.30	Barb Wire, galvanized, Pittsburgh.....lb	2.65	3.25	Half-Blood Combing.....lb	50	45
Bleaching powder, over 34%.....100	2.10	2.00	Galv. Sheets No. 24, Pitts.....ton	3.40	3.85	Half-Blood Clothing.....lb	44	48
Borax, crystal, in bbl.....lb	22.00	22.00	Coke, Connelleville, oven.....lb	2.75	3.00	Common and Braid.....lb	45	37
Brimstone, crude dom.....ton	2.05	1.96	Furnace, prompt ship.....lb	3.75	4.00	Mich. and N. Y. Fleeces:		
Calomel, American.....lb	60	62	Aluminum, pig (ton lots).....lb	24.30	26	Delaune Unwashed.....lb	43	44
Camphor, Ref. Am., cases.....lb	15.00	14.00	Antimony, ordinary.....lb	10 1/2	10 1/2	Half-Blood Combing.....lb	47	44
Castile Soap, white.....case	13	13 1/4	Copper, electrolytic.....lb	15	13.20	Half-Blood Clothing.....lb	40	36
Castor Oil, No. 1.....lb	3.35	3.50	Zinc, N. Y.....lb	6.57 1/4	6.55	Wis. Mo. and N. Y.:		
Caustic soda 76%.....100	6 1/4	8 1/4	Tin, N. Y.....lb	47 1/4	60 1/4	Half-Blood.....lb	45	40
Chlorate potash.....lb	30	30	Tinplate, Pittsb'g 100-lb. box	5.25	5.50	Quarter-Blood.....lb	53	43
Chloroform.....lb	30	30	MOLASSES AND SYRUP:			Southern Fleeces:		
Cocaine, Hydrochloride.....oz	8.50	8.00	Blackstrap-bbla.....gal	16	14	Ordinary Mediums.....lb	50	42
Cocoa Butter, bulk.....lb	31	69 1/2	Extra Fancy.....gal	60	67	Ky., W. Va., etc.: T h f o o		
Codliver Oil, Norway.....bbl	43.00	44.00	Syrup, sugar, medium.....lb	24	27	Eighths Blood Unwashed.....lb	57	47
Cream tartar, 99%.....lb	2.25	2.00	NAVAL STORES: Pitch.....bbl	7.00	9.00	Quarter-Blood Combing.....lb	56	46
Epsom Salt.....100	2.25	2.00	Rosin "B".....lb	9.52 1/2	10.00	Texas, Scoured Basis:		
Formaldehyde.....lb	8 1/4	8 1/4	Tar, kila burned.....gal	12.50	13.50	Fine, 12 months.....lb	1.10	1.03
Glycerine, C. P. in bulk.....lb	15	23	Turpentine.....lb	53 1/4	54	Fine, 8 months.....lb	1.00	90
Gum-Arabic, picked.....lb	42	45	OILS: Coconut, Spot, N. Y. lb	8 1/4	8 1/4	California, Scoured Basis:		
Gamboge.....lb	1.18	1.20	Crude tks. f.o.b. coast.....lb	7 1/4	8 1/4	Northern.....lb	1.08	1.00
Shellac, D. C.....lb	61	66	China Wood, bbla., spot.....lb	14 1/4	16 1/4	Southern.....lb	90	75
Tragacanth, Aleppo 1st.....lb	1.35	1.45	Crude tks. f.o.b. coast.....lb	68	63	Oregon, Scoured Basis:		
Licorice Extract.....lb	18	15	Corn, crude.....lb	10 1/2	10	Fine & C. M. Staple.....lb	1.10	1.05
Powdered.....lb	35	33	Cottonseed.....lb	8.00	8.75	Valley No. 1.....lb	1.02	93
Root.....lb	12 1/4	12 1/4	Crude, tks. at Mill.....lb	13 1/4	12 1/4	Territory, Scoured Basis:		
Menthol, cases.....lb	5.15	4.12	Extra No. 1.....lb	12 1/4	11 1/4	Fine Staple Choice.....lb	1.12	1.10
Morphine, Sulph., bulk.....oz	7.95	7.85	Lard, extra, Winter st.....lb	12 1/4	11 1/4	Half-Blood Combing.....lb	1.08	97
Nitrate Silver, crystals.....lb	40 1/4	39 1/4	Extra No. 1.....lb	12 1/4	11 1/4	Fine Clothing.....lb	1.15	90
Nux Vomica, powdered.....lb	12.00	12 1/4	Linseed, city raw.....lb	10.2	11	Pulled Delaine.....lb	1.05	1.10
Onion, jobbing lots.....lb	134.00	120.00				Fine Combing.....lb	1.07	95
Quinine, 100-oz. tins.....oz	40	40				Coarse Combing.....lb	80	65
Rochelle Salts.....lb	23	23				California AA.....lb	1.05	95
Sal ammoniac, lump, imp.....lb	10 1/4	11				Fail, Spring, 1928.....lb	1.82	1.87
Sal soda, American.....100	1.00	90				Serge, 16-oz.....lb	2.16	2.08
Saltpetre, crystals.....lb	7 1/4	7 1/4				Serge, 16-oz.....lb	3.00	2.90
Sarsaparilla, Honduras.....lb	53	50				Fancy cassimere, 13-oz.....lb	3.00	3.10
Soda ash, 58% light.....100	1.37	1.32 1/4				36-in. all-worsted serge.....lb	60	57 1/4
Soda benzoate.....lb	50	50				36-in. all-worsted Pan.....lb	67 1/4	55
Vitriol, blue.....lb	5.30	5				Broadcloth, 54-in.....lb	4.25	4.12 1/4
DYE-STUFFS: Ann. Can: lb	34	34						
Tri-chromate Potash, am.....lb	8 1/4	8 1/4						
Cochineal, tiber.....lb	95	90						

+ Advance from previous week. Advances, 38 — Decline from previous week. Declines, 25 \* Carload shipments, f.o.b., New York † Quotations nominal.



# THE COMMERCIAL RESEARCH FACILITIES OF DUN'S INTERNATIONAL REVIEW

Through the 91 foreign branches, the 36 foreign report exchanges and the more than 100,000 foreign correspondents of its publishers (R. G. DUN & Co., The Mercantile Agency), this magazine is in unbroken contact with every industrial and trade community in the world, and through these trained staffs we are daily rendering a Service, to our readers and our advertisers alike, of the highest commercial value to both. For particulars, address,

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### SPAIN

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MALAGA, 19, Alameda de Alfonso XIII.  
MURCIA, 1 Plaza de Santa Gertrudis.  
PALMA DE MALLORCA, Balearic Islands, Plaza de la Constitución, 5 y 7.  
SAN SEBASTIAN, 22 Calle Garibay.  
SEVILLE, Calle Cánovas del Castillo, 14.  
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### SWITZERLAND

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ZURICH, "Mercatorium."

### UNITED KINGDOM

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BIRMINGHAM, Newton Chambers, Cannon Street.  
LEEDS, Bank of Liverpool Chambers, Park Row.  
MANCHESTER, New Parsonage Chambers, 3 Parsonage, Deansgate.  
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### URUGUAY

MONTEVIDEO, Ituzaingo 1467.

### A Book on Advertising

WITH the enormous growth of all forms of advertising in this country, involving, as it does, an expenditure of many millions of dollars annually, any book on this subject which sounds the keynote of "common sense" is a welcome addition to the business man's library. Much has been written treating of the theory and psychology of this interesting field, or dealing with the principles of copy writing and typography, but it has remained for Kenneth M. Goode and Harford Powel, Jr., in "What About Advertising?" to present the entire subject in a sound practical way that should appeal to everyone, advertiser or non-advertiser.

For those who are contemplating an initial venture into advertising in any form, the chapter on "Pangolins," while written in a somewhat humorous vein, contains much valuable information, and, in itself, embraces a complete exposition of the whole theory of advertising. In fact, this chapter should provide food for reflection for many experienced advertising men.

The co-authors are both men who have been associated with advertising in its various phases over a period of many years.

"What About Advertising?" By Kenneth M. Goode and Harford Powel, Jr. Harper & Brothers, New York and London, publishers. Price \$3.50.

### The Commerce Yearbook

THE Commerce Yearbook, Volume 1 for 1928, published by the United States Department of Commerce, has just been issued, and relates to business in the United States in 1927, which it reports as being on a very high level. There was some recession in certain lines during that year, which the editor says was recovered, in part, during the early months of 1928.

The Yearbook is a very complete compilation of American industry and commerce. Every phase of the country's commercial and industrial activity is covered. The various

departments are grouped under Employment and Domestic Trade, Foreign Trade, Agricultural Products and Foodstuffs, Fuel and Power Construction, Construction Materials, Metals, Machinery, Automotive Products, Rubber and Rubber Products, Textiles and Clothing, Leather and Leather Products, Paper and Printing, Chemicals and Allied Products, Transportation and Communication, Banking and Finance.

A part of the volume is taken up with graphs and tables showing comparative figures with those of previous years. Manufacturers, wholesalers, jobbers and bankers will find the Commerce Yearbook a valuable asset to their business libraries. Copies can be obtained from the Superintendent of Documents, Washington, D. C., or at the District and Co-operative Offices of the Bureau of Foreign and Domestic Commerce, located in twenty-five or thirty of the leading cities of the United States. The price is \$1 per copy.

### Patents Law and Practice

THIS is the title of a little book edited by Mr. Oscar A. Geler, and published for free distribution by Richards & Geler, patent attorneys, 274 Madison Avenue, New York City.

The present issue is the fourth edition, and is a revision of the third edition, which appeared in June of 1924. Since that time, many changes have occurred in the rules of practice in the United States Patent Office and many foreign countries have enforced an industrial and commercial patent and property act. The purpose of this publication is to give the latest information to lawyers, manufacturers, merchants and those interested in the subject of inventions and trademarks.

The book is elaborately indexed, with side headings under the different titles, the latter greatly facilitating the work of reference. The headings are numerous and include summaries of the United States patent laws: Digest and Practice, Procedure in the Patent Office, Interferences, Reissues, Appeals, Disclaimers,

Infringements, etc., etc. Space also is given to regulations affecting the issue of patents in many foreign countries.

### Rayon Definition Recommended

THE Better Business Bureau recommends a more accurate characterization of chemical fibers in advertising and in sales talk. It has issued a bulletin in which it distinguishes between the accurate use of silk or fabrics made from chemical fibers, whether classed under the general term "rayon" or under any of the trade-marked descriptive terms, such as "celanese," "bemberg," "tubuze," etc. It points out that the Bureau of Standards of the United States Department of Commerce has defined "rayon" as the generic name of "filaments" made from various solutions of modified cellulose by pressing or drawing the cellulose solution through an orifice and solidifying it in the form of a filament by means of some "precipitating medium."

This definition has also been adopted by the Committee of Textiles of the American Society for Testing Materials. The Federal Trade Commission has placed the stamp of its approval on the term "rayon" as "meaning and properly designating the artificial silk products, the basis and chief ingredient of which is cellulose."

The Bureau states that "rayon is a distinct fiber just as wool, silk and cotton are, and is a man-made fiber." The action of the Bureau was not generally expected and it is understood that several producers of chemical fibers have never assented to the use of the term "rayon" as descriptive of them but have sought to protect their own qualities by trade-marking a distinct name for them.

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### DIVIDEND NOTICES

#### INTERNATIONAL PAPER COMPANY

New York, August 29, 1928

The Board of Directors have declared a regular quarterly dividend of one and three quarters per cent. (1 3/4%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable October 15, 1928, to holders of record at the close of business, September 20, 1928.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD,  
Vice-President and Treasurer

#### THE GENERAL TIRE & RUBBER COMPANY

A quarterly dividend of 1 1/2 per cent. will be paid on the 6 per cent. Cumulative Preferred Stock on September 30th, to stockholders of record September 20th. The GENERAL TIRE & RUBBER COMPANY, Akron, Ohio.



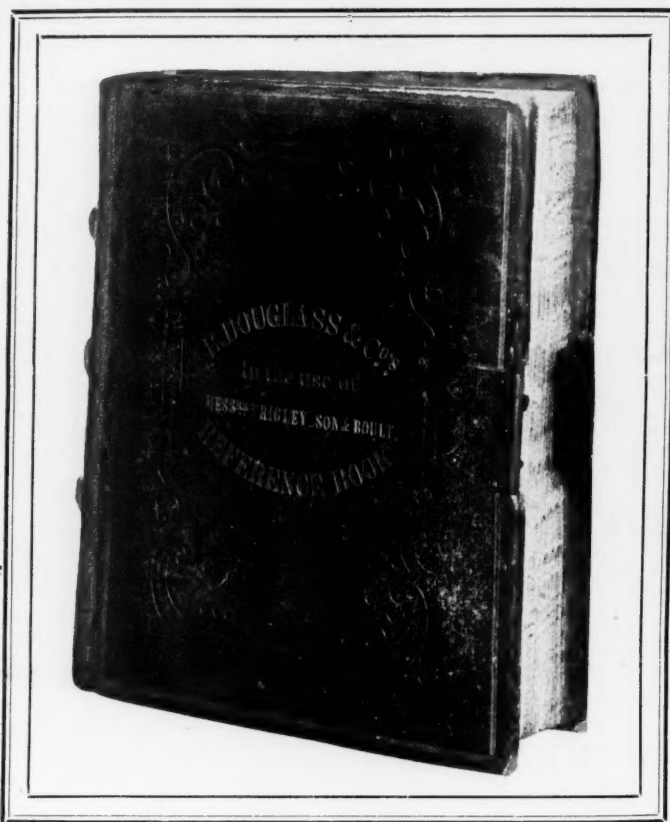
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